

MICHAEL W. L. ELSBY

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ACADEMIC APPOINTMENTS

Professor of Economics, University of Edinburgh, since 2010.

Assistant Professor of Economics, University of Michigan, 2005 to 2010.

EDUCATION

London School of Economics.

B.Sc. (2000, First Class Honours), M.Sc. (2001, Distinction, Ely Devons Prize) and Ph.D. (2005).

PUBLICATIONS

Population Growth, Immigration, and Labour Market Dynamics, with Jennifer Smith and Jonathan Wadsworth. Accepted at *Demography*. June 2024.

Firm Dynamics, On-the-Job Search, and Labor Market Fluctuations, with Axel Gottfries. *Review of Economic Studies* 89(3): 1370-1419. May 2022.

The Aggregate Effects of Labor Market Frictions, with Ryan Michaels and David Ratner. *Quantitative Economics* 10(3): 803-852. July 2019.

How Prevalent Is Downward Rigidity in Nominal Wages? International Evidence from Payroll Records and Pay Slips, with Gary Solon. *Journal of Economic Perspectives*. Summer 2019.

Flow Origins of Labor Force Participation Fluctuations, with Bart Hobijn, Fatih Karahan, Gizem Koşar and Ayşegül Şahin. *American Economic Association Papers and Proceedings*. May 2019.

Fixed Adjustment Costs and Aggregate Fluctuations, with Ryan Michaels. *Journal of Monetary Economics* 101: 128-147. January 2019.

Wage Adjustment in the Great Recession and Other Downturns: Evidence from the United States and Great Britain, with Donggyun Shin and Gary Solon. *Journal of Labor Economics* 34(S1, Part 2): S249-S291. January 2016.

The Beveridge Curve: A Survey, with Ryan Michaels and David Ratner. *Journal of Economic Literature* 53(3): 571-630. September 2015.

On the Importance of the Participation Margin for Labor Market Fluctuations, with Bart Hobijn and Ayşegül Şahin. *Journal of Monetary Economics* 72: 64-82. May 2015.

The Decline of the U.S. Labor Share, with Bart Hobijn and Ayşegül Şahin. *Brookings Papers on Economic Activity*: 1-52. April 2014.

Unemployment Dynamics in the OECD, with Bart Hobijn and Ayşegül Şahin. *Review of Economics and Statistics* 95(2): 530-548. May 2013.

Marginal Jobs, Heterogeneous Firms, and Unemployment Flows, with Ryan Michaels. *American Economic Journal: Macroeconomics* 5(1): 1-48. January 2013. [Awarded AEJ: Macro Best Paper Prize 2014.]

Why Does Trend Growth Affect Equilibrium Employment? A New Explanation of an Old Puzzle, with Matthew Shapiro. *American Economic Review* 102(4): 1378-1413. June 2012.

Which Industries are Shifting the Beveridge Curve? with Regis Barnichon, Bart Hobijn and Ayşegül Şahin. *Monthly Labor Review* 135(6): 25-37. June 2012.

The Labor Market in the Great Recession: An Update, with Bart Hobijn, Ayşegül Şahin and Robert G. Valletta. *Brookings Papers on Economic Activity* Fall 2011: 353-371.

The Role of Worker Flows in the Dynamics and Distribution of U.K. Unemployment, with Jennifer C. Smith and Jonathan Wadsworth. *Oxford Review of Economic Policy* 27(2): 338-363. 2011.

The Great Recession in the U.K. Labour Market: A Transatlantic Perspective, with Jennifer C. Smith. *National Institute Economic Review* 214. October 2010.

The Labor Market in the Great Recession, with Bart Hobijn and Ayşegül Şahin. *Brookings Papers on Economic Activity* Spring 2010: 1-48.

Evaluating the Economic Significance of Downward Nominal Wage Rigidity. *Journal of Monetary Economics* 56(2): 154-169. March 2009.

The Ins and Outs of Cyclical Unemployment, with Ryan Michaels, and Gary Solon. *American Economic Journal: Macroeconomics* 1(1): 84-110. January 2009.

OTHER PUBLICATIONS

How Long has this Been Going On? Long-Term Unemployment in the UK, with Jennifer C. Smith and Jonathan Wadsworth. In S. Bentolila and M. Jansen (eds.), *Long-Term Unemployment after the Great Recession: Causes and Remedies*, VoxEU eBook, November 2016.

Comment on “What Explains the German Labor Market Miracle in the Great Recession?” by Michael C. Burda and Jennifer Hunt. *Brookings Papers on Economic Activity*, Spring 2011.

Discussion of “Housing and the Labor Market: Time to Move and Aggregate Unemployment,” by Peter Rupert and Etienne Wasmer. *Journal of Monetary Economics (Carnegie-Rochester Conference Series on Public Policy)* 59(1): 37-39. January 2012.

Unemployment in the Current Crisis, with Bart Hobijn and Ayşegül Şahin. VoxEU. February 2009.

WORKING PAPERS / WORK IN PROGRESS

Vacancy Chains, with Axel Gottfries, Ryan Michaels and David Ratner.

Wage Adjustment in Efficient Long-term Employment Relationships, with Axel Gottfries, Pawel Krolikowski and Gary Solon.

Heterogeneity and Hysteresis, with Michael Amior and Axel Gottfries.

The Wages of Nonemployment, with Ryan Michaels, David Ratner and Matthew Shapiro.

GRANTS

MacCaLM (Credit and Labour Market Foundations of the Macroeconomy), Economic and Social Research Council Large Grant, 2015-2022. PI: John Moore; Principal Co-Is: Jonathan Thomas and Mike Elsby.

Philip Leverhulme Prize, Leverhulme Trust, 2012-2014.

National Poverty Center Small Grant, University of Michigan, 2010.

VISITS

Research Associate, Federal Reserve Bank of Cleveland, September 2018.

Faculty of Economics and INET Institute, University of Cambridge, May 2017.

Wallis Institute, University of Rochester, February 2014.

CESifo, Munich, September 2011.

Federal Reserve Bank of San Francisco, May 2009, January/August 2010.

Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, Fall 2008.

Federal Reserve Bank of New York, Spring 2008.

RECENT SEMINARS AND CONFERENCES

2024: Alicante (Nov), NUS/SMU (Oct), Pavia (Sep), SED (Jun), Bank of Italy (Jun), 2nd Banco de España and Banco de Portugal Conference on Labour Markets (May), St. Andrews (Feb). *2023*: Bank of England (Nov), Sheffield (Nov), Nottingham (Oct), Paris School of Economics (Oct), Richmond Fed conference (Jun). *2022*: Essex (Dec), EIEF Rome (Nov), NBER Wage Dynamics in 21st Century conference (Discussion, Sep), Mannheim workshop (Sep), Ottawa (May), MacCaLM (May), Uppsala (May), Scottish Economic Society (Apr), Copenhagen (Apr). *2021*: Boston Fed (Oct), Autònoma Barcelona (Apr), Le Mans (Apr), Michigan (Feb), LSE (Feb), AEA conference (Jan). *2020*: Frankfurt (Nov), Princeton (Nov). *2019*: NBER Summer Institute (Jul), CREi/UPF (May), RHUL/Essex SaM (May), San Diego (Apr), IDC/Tel-Aviv/Hebrew (Mar). *2018*: Norges Bank (Dec), National Bank of Belgium/Louvain-la-Neuve (Nov), York (Oct), Michigan (Sep), Cleveland Fed (Sep), MacCaLM (Jun), Riksbank (May), Oslo (Apr), Berkeley (Mar). *2017*: Princeton (Dec), Warwick (Nov), Durham (Nov), Nuremberg (Oct), Wisconsin (Sep), Helsinki (Apr), Bristol SaM (Mar), Sheffield (Mar).

PROFESSIONAL SERVICE

Review of Economic Studies: Board of Directors, 2019 to 2022. Editorial Board 2013 to 2022.

European Economic Review: Associate Editor, 2013 to 2015.

Referee for: *American Economic Journal: Macroeconomics*, *American Economic Review*, *Econometrica*, Economic and Social Research Council, *Economic Journal*, *Journal of Economic Theory*, *Journal of the European Economic Association*, European Research Council, *Journal of Labor Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, National Science Foundation, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Theoretical Economics*, among others.

HONOURS, SCHOLARSHIPS AND FELLOWSHIPS

- 2022 Adam Smith Lecture, Scottish Economic Society.
- 2014 *American Economic Journal: Macroeconomics* Best Paper Prize.
- 2013 *Labour Economics* Certificate of Excellence in Reviewing.
- 2012 – 2014 Philip Leverhulme Prize, Leverhulme Trust.
- 2010 Michigan Economics Society Outstanding Professor Award.
- 2006 – 2011 Faculty Research Fellow, Labor Studies, National Bureau of Economic Research.
- 2006 Sir Alec Cairncross Prize, Scottish Economic Society.
- 2002 – 2004 Tutorial Fellowship, LSE Economics Department.
- 2002 – 2005 Economic and Social Research Council Research Studentship.
- 2002 Teaching Prize, LSE Economics Department.
- 2001 – 2002 Research Studentship, LSE Economics Department.
- 2001 LSE Ely Devons Prize.
- 2000 – 2001 Economic and Social Research Council Advanced Study Studentship.

TEACHING EXPERIENCE

- 2020 – Advanced Topics in Macroeconomics (PhD), University of Edinburgh.
- 2019 – Unemployment and Labour Market Dynamics (UG), University of Edinburgh.
- 2018 – 2020 Introductory Economics (UG), University of Edinburgh.
- 2011 – 2016 Topics in Macroeconomics (UG), University of Edinburgh.
- 2011 Labour Economics (UG), University of Edinburgh.
- 2005 – 2010 Labor and Macroeconomics (UG and PhD), University of Michigan.
- 2002 – 2004 Microeconomics (MSc), London School of Economics.
- 2001 – 2002 Microeconomics (UG), London School of Economics.

PERSONAL INFORMATION

Date of birth: 29th April 1979.

Citizenship: British.

Married to Elizabeth. Two daughters: Isobel, born 29th October 2010; Julia, born 11th October 2014.