

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.

Associate, Labour Markets, Centre for Economic Performance, London School of Economics.

EDUCATION

London School of Economics.

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

PUBLICATIONS

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*, Vol. 34, No. S1 (Part 2, January 2016), pp. S249-S291.

The Beveridge Curve: A Survey, with Ryan Michaels and David Ratner. *Journal of Economic Literature*, Vol. 53, No. 3 (September 2015), pp. 571-630.

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

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

Unemployment Dynamics in the OECD, with Bart Hobijn and Ayşegül Şahin. *Review of Economics and Statistics*, Vol. 95, No. 2 (May 2013), pp. 530-548.

Marginal Jobs, Heterogeneous Firms, and Unemployment Flows, with Ryan Michaels. *American Economic Journal: Macroeconomics*, Vol. 5, No. 1 (January 2013), pp. 1-48.
[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*, Vol. 102, No. 4 (June 2012), pp. 1378-1413.

Which Industries are Shifting the Beveridge Curve? with Regis Barnichon, Bart Hobijn and Ayşegül Şahin. *Monthly Labor Review*, Vol. 135, No. 6 (June 2012), pp. 25-37.

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, pp. 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*, Vol. 27, No. 2, 2011, pp. 338-363.

The Great Recession in the U.K. Labour Market: A Transatlantic Perspective, with Jennifer C. Smith. *National Institute Economic Review*, No. 214, October 2010.

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

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

The Ins and Outs of Cyclical Unemployment, with Ryan Michaels, and Gary Solon. *American Economic Journal: Macroeconomics*, Vol. 1, No.1 (January 2009), pp. 84-110.

OTHER PUBLICATIONS

How Long has this Been Going On? Long-Term Unemployment in the UK, with Jennifer C. Smith and Jonathan Wadsworth. In Samuel Bentolila and Marcel Jansen (eds.), *Long-Term Unemployment after the Great Recession: Causes and Remedies*, VoxEU.org 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)* Vol. 59, Issue 1 (January 2012) pp. 37-39.

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

WORKING PAPERS

The Aggregate Effects of Labor Market Frictions, with Ryan Michaels and David Ratner.

Fixed Adjustment Costs and Aggregate Fluctuations, with Ryan Michaels.

WORK IN PROGRESS

Vacancy Chains, with Ryan Michaels and David Ratner.

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

GRANTS

MacCaLM (Credit and Labour Market Foundations of the Macroeconomy), Economic and Social Research Council Large Grant, 2015-2020. 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

Federal Reserve Bank of New York, Spring 2008.

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

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

CESifo, Munich, September 2011.

Wallis Institute, University of Rochester, February 2014.

SEMINARS AND CONFERENCES

2016 and upcoming: Helsinki (Apr 2017), Bristol SaM (Mar 2017), Sheffield (Mar 2017), Royal Holloway (Nov), ADEMU workshop on “Job Creation, Job Destruction and Productivity Growth, EUI (Oct), Cambridge (Oct), NBER (July), Centre for Economic Growth and Business Cycles conference (July), SED (June), MacCaLM (Jun), Employment in Europe Conference, Cyprus (May), St. Louis Fed/Wash. U. (May), Oslo (Apr), Birmingham (Feb).

2015: Cologne (Dec), Search and Matching Workshop, Santiago Chile (Nov), Bristol (Oct), Glasgow (Oct), CALMAC (Jun), Bonn (Apr), Humboldt (Apr), Strathclyde (Mar), Oxford (Mar).

2014: ENSAI Rennes (July), NUI Maynooth (July), CIGS (Tokyo) Conference (May), OECD (May), Penn State (Apr), Royal Economic Society (Apr), Manchester (Apr).

2013: Koc (Oct), Atlanta Fed (Oct), Brookings (Sep), IAE/UAB (Apr), Queen Mary (Mar), LSE (Feb).

2012: Sussex (Dec), Ifo (Nov), Hohenheim (Nov), IAB (Nov), Amsterdam (Nov), Minneapolis Fed Conference (Nov), UCL (Oct), Bank of England/LSE Conference (Oct), Central Bank of Hungary (Oct), Atlanta Fed Conference (Sep), SED (Jun), Carlos III (Apr), INSEAD (Apr), “Industry and Labor Market Dynamics” Barcelona (Mar), Exeter (Feb), Southampton (Feb), EUI (Feb), AEA (Jan).

2011: Royal Holloway (Dec), University College Dublin (Nov), European Central Bank (Oct), Essex Economics and Music (May), Carnegie-Rochester (Apr), Brookings (Mar).

2010 and before: Wisconsin (Oct 10), Chicago Fed (Sep 10), Western Michigan (Sep 10), Recent Developments in Macroeconomics, Seoul (June 10), Alberta (Apr 10), Royal Economic Society (Mar 10), Brookings (Mar 10), Berkeley (Mar 10), Edinburgh (Feb 10), Oxford (Jan 10), Santa Cruz (Jan 10), Princeton (Dec 09), Oslo (Nov 09), Norges Bank (Nov 09), UWO (Nov 09), CREI/Kiel Conference (Oct 09), CEPR ESSLE (Sep 09), NBER Labor Studies (Jul 09), Florida (Mar 09), Warwick (Feb 09), Chicago GSB (Dec 08), Toronto (Nov 08), OSU (Nov 08), Minneapolis Fed (Nov 08), Edinburgh (Oct 08), CEPR ESSLE (Oct 08), MSU (Oct 08), NY Fed (May 08), Yale (Apr 08), NY/Philly Fed Workshop (Apr 08), UQAM (Nov 07), KC Fed (Sep 07), IZA/SOLE (Jun 07), ECB (Jun 07), CIREQ (May 07), UM/MSU/UWO Labor Day (May 07), NBER Labor Studies (Apr 07), York (Nov 06), NBER Monetary Economics (Nov 06), CEPR ESSLE (Sep 06), NBER Monetary Economics (Jul 06), Oslo (May 05), Zurich (Apr 05), Boston Fed (Feb 05), Federal Reserve Board (Feb 05), Michigan (Jan 05), Nuffield (Jan 05), IIES (Jan 05), Warwick (Jan 05), Birkbeck (Jan 05), Chicago GSB (Jan 05), Econometric Society European Winter Meetings (Oct 04), CEPR ESSLE (Sep 04), Russell Sage Summer Institute in Behavioral Economics (Jul 04), Budapest Workshop on Behavioural Economics (Jul 04), LSE/CEP Labour Seminar (Mar 04).

PROFESSIONAL SERVICE

Editorial Board, Review of Economic Studies, since 2013.

Associate Editor, European Economic Review, 2013 to 2015.

Programme Committee, Econometric Society European Winter Meeting, Edinburgh, December 2016.

Programme Committee, Royal Economic Society Annual Conference, 2013 to 2014.

Scientific Programme Committee, European Association of Labour Economists Annual Conference, 2011.

Referee for: American Economic Journal: Macroeconomics, American Economic Journal: Policy, American Economic Review, Applied Economics, BE Journals in Economic Analysis and Policy, BE Journals in Macroeconomics, Canadian Journal of Economics, Econometrica, Economic and Social Research Council, Economic Inquiry, Economic Journal, Economica, Economics Letters, Economics of Transition, European Economic Review, Industrial and Labor Relations Review, International Economic Review, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Economic Studies, Journal of Economic Theory, Journal of the European Economic Association, Journal of Labor Economics, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Journal of Urban Economics, Labour Economics, Macroeconomic Dynamics, National Science Foundation, Oxford Economic Papers, Quarterly Journal of Economics, Research in Labor Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Scandinavian Journal of Economics, Southern Economic Journal, Theoretical Economics.

HONOURS, SCHOLARSHIPS AND FELLOWSHIPS

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 for Best Grades in the M.Sc. Economics.
 2000 – 2001 Economic and Social Research Council Advanced Study Studentship.

TEACHING EXPERIENCE

2011 – Undergraduate Topics in Unemployment, University of Edinburgh.
 2011 Undergraduate Labour Economics, University of Edinburgh.
 2005 – 2010 Graduate and Undergraduate Labor and Macroeconomics, University of Michigan.
 2002 – 2004 Graduate Microeconomics, London School of Economics.
 2001 – 2002 Intermediate Microeconomics, London School of Economics.

PERSONAL INFORMATION

Date of birth: 29th April 1979.

Citizenship: British.

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