

Ryan Michaels

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CURRENT POSITION

Economist and Economic Advisor, FRB Philadelphia, 2019-

PAST POSITION

Senior Economist, FRB Philadelphia, 2015-2018
Assistant professor, University of Rochester, 2010- 2015

EDUCATION

Ph.D. in Economics, University of Michigan, 2010
B.S., Magna Cum Laude, Int'l Relations, Georgetown Univ. School of Foreign Service (2002)

PUBLICATIONS

- “The Ins and Outs of Cyclical Unemployment” (with Michael W.L. Elsby and Gary Solon). *American Economic Journal: Macroeconomics*, Vol. 1, No. 1 (January 2009).
- “Marginal Jobs, Heterogeneous Firms, and Unemployment Flows” (with Michael W.L. Elsby), *American Economic Journal: Macroeconomics*, Vol. 4, No. 1 (January 2013). Awarded AEJ: Macro Best Paper Prize, 2014.
- “The Beveridge Curve: A Survey,” (with Michael W.L. Elsby and David Ratner) *Journal of Economic Literature*, Vol. 53, No. 3 (September 2015).
- “Assessing price indexes for markets with trading frictions: A quantitative illustration” (with Brian Kovak), in Susan Houseman and Michael Mandel eds., *Measuring Globalization: Better Trade Statistics for Better Policy*, Upjohn Institute, 2015.
- “Quality adjusted price measurement: A new approach with evidence from semiconductors” (with David M. Byrne and Brian Kovak). *Review of Economics and Statistics*, 99(2), 2017.
- “Do Job-to-Job Transitions Drive Wage Fluctuations Over the Business Cycle?”, (with Fatih Karahan, Benjamin Pugsley, Ayşegül Şahin, and Rachel Schuh). *American Economic Review Papers and Proceedings*, 107(5), 2017.
- “Policy Credibility and Alternative Approaches to Disinflation,” (with Michael Bordo, Christopher Erceg, and Andrew Levin). *Research in Economics*, 71(3), 2017.
- “Labor and capital dynamics under financing frictions” (with T. Beau Page and Toni Whited). *Review of Finance*, Vol. 23, No. 2 (March 2019). Lead Article and Finalist for Best Paper Prize.
- “Fixed adjustment costs and aggregate fluctuations” (with Michael W.L. Elsby). *Journal of Monetary Economics*, Vol. 101, No. 1 (January 2019).
- “Labor market frictions and aggregate employment dynamics” (with Michael W.L. Elsby and David Ratner), *Quantitative Economics*. Vol. 10, No. 3 (July 2019). Lead Article.

RESEARCH IN PROGRESS

“Labor supply within the firm” (with Michele Battisti and Choonsung Park). Second revision, *Journal of Labor Economics*.

“Vacancy chains,” (with Michael W.L. Elsby, Axel Gottfries, and David Ratner). Under review.
“The wages of nonemployment,” (with Michael W.L. Elsby, David Ratner, and Matthew Shapiro).
“Imperfect information and employment persistence,” (with Michael W.L. Elsby and David Ratner).
“School closures and parental employment during the COVID-19 pandemic,” (with Enghin Atalay).
“The joint dynamics of capital and employment at the plant level” (with William Hawkins and Jiyeon Oh).

REFEREE

American Economic Review, American Economic Review: Insights, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, American Economic Journal: Insights, B.E. Journal of Macroeconomics, Econometrica, Economic Inquiry, Economic Journal, Economics Letters, International Economic Review, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Labor Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Labour Economics, Quarterly Journal of Economics, Review of Economic Studies, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal of Economics.

SERVICE

Program Committee Member, 2015 Midwest Macro meetings, Rochester, NY.
Program Committee Member, 2017 Federal Reserve System Applied Micro Conference, Philadelphia, PA.
EPA Computable General Equilibrium Modeling Workshops, 2018, 2019, 2020.

VISITS

Federal Reserve Bank of St. Louis, December 2014
Federal Reserve Bank of New York, December 2013
NYU Department of Economics, Fall 2013

GRANTS

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

PRESENTATIONS

2022 (scheduled): Notre Dame.
2020: AEA.
2019: AEA; UQAM; Tsinghua Macro Workshop (Beijing); North American Summer Meetings of Econometric Society (Seattle); Atlanta Fed Annual Employment Conference.
2018: FRS macro and applied micro conferences; Midwest Macro (Madison); SAET; SED; Stonybrook.
2017: AEA/ASSA meetings; Philadelphia FRB Search and Matching; Cornell; Georgetown; University of Montreal.

2016: Federal Reserve System (FRS) applied micro conference; SED (Toulouse); New York Federal Reserve-Kiel Institute conference, New Developments in the Macroeconomics of Labor Markets; FRB St. Louis Workshop on Inequality; FRB Chicago; US Census Bureau; Midwest macro (Kansas City).
2015: Vancouver school of economics, SOLE, World Congress of the Econometric Society, FRB Cleveland, Midwest macro (Rochester).
2014: North American and European Econometric society, UT Austin, FRB Philadelphia, CIREQ Macro.
2013: FRB Atlanta, UC Berkeley, SED (Seoul), NBER Summer Institute, Penn State; Canadian Economics Association, Sogang University (Seoul).
2012: AEA/ASSA, University of Maryland, UT Austin, Duke, University of Montreal, Comparative Analysis of Enterprise Data (Nuremberg).
2011: FRB New York, University of Western Ontario.
2010 and earlier: Board of Governors, Bureau of Labor Statistics, FRB Cleveland, University of Rochester, AEA/ASSA.

DISCUSSANT

2020: Midwest Finance Association.
2019: Federal Reserve System Econometrics; Canadian Macroeconomics Study Group; SF Federal Reserve Micro-Macro Labor Conference.
2017: FRB Kansas City CADRE Workshop.
2016: AEA/ASSA meetings; Federal Reserve System Macro Meeting.
2015: Philadelphia Workshop on Macroeconomics.
2013: Econometric Society Winter meetings; HEC Montreal Symposium on Labor Market Frictions and the Business Cycle.
2012: Canadian Macroeconomics Study Group.

TEACHING EXPERIENCE

Intermediate Macroeconomics; Business Cycle Theory (1st year grad); Topics in Graduate Macroeconomics (2nd year grad)

ADVISING (initial placement)

Andre Victor Luduvic (UPenn), Cleveland Fed
Syed Hussain (Rochester), Lahore University of Management Sciences
Andrew Davis (Rochester), Acadia University
Olamide Harrison (Rochester), IMF