

Labor Economics

Syllabus
UC3M, Spring 2024

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1 Course Description

Courses on labor economics typically fall into one of two categories. The “classic” format covers the basic components and models of the labor market, with applications that appear directly relevant for policy (such as minimum wages or active labor market policies). The alternative is the “topics” format, which puts more emphasis on empirical research in the discipline. A bewildering range of subjects are considered part of labor economics, perhaps because (i) every question can be related to labor and human capital (Blinder, 1974), and (ii) labor economists were involved in some of the pioneering work in causal empirical research. But while exciting, a topics-based course might provide little systematic knowledge about the functioning of labor markets.

This course therefore attempts to bridge the two formats. The first part covers fundamental aspects of the labor market. We start with basic models of labor supply and demand, and empirical work on its central parameters from a micro and macro perspective. We then study different types of market failures and frictions, with a focus on search frictions and monopsony. The other parts of the course are structured around key empirical literatures. We first review research on inequality, from an individual, firm and inter-generational perspective. We then cover causal evidence on how labor markets adjust to shocks. Particular emphasis will be on the benefits and limitations of the “area approach”, which has become the dominant approach to causal identification in many applied literatures.

2 Evaluation

The grade is determined by a presentation and class participation (40%) and either a final exam or a research proposal (60%). You will also answer two problem sets.

3 Research proposal

Students who want to specialize in labor economics are recommended to submit a research proposal rather than writing a final exam. The idea is to incentive you to develop and articulate your research ideas, and to teach you how to frame and motivate a research project or agenda. Each proposal must include the following elements:

- Briefly pose a research question and explain why it’s important.
- Briefly summarize the state of knowledge on this question; briefly explain your idea for advancing knowledge on this question.

- Present the research plan with some specificity. This could include an empirical design, experimental design, simple model, etc.
- Discuss your implementation strategy: data requirements, experimental setting, etc; discuss the next steps you plan to take to implement this strategy as well as the roadblocks you may face. (If you're not planning to implement, explain what you would do.)
- Preliminary results would be nice, but not essential.

You will not be graded on your ideas per se; you will be graded on the craft, clarity, and specificity of the proposal. Each proposal is limited to 8 pages (excluding references).

4 References

We will use some material from the textbook Cahuc, Carcillo and Zylberberg (2014, or previous edition). However, we use this textbook only as a starting point on some of the topics, and instead focus on research papers. Borjas' "Labor Economics" is a useful (and simpler) background reading. I expect students to read some of them prior to the lectures to ensure a lively discussion. The main readings are marked with an asterisk, and I will give further indications in class on which aspect of each paper is most important.

5 Topics (to be updated)

1. Foundations (up to 4 weeks)

(a) Static and Intertemporal Labor Supply

References: Cahuc, Carcillo and Zylberberg, Chapter 1.* Eissa and Liebman (1996), Camerer et al. (1997), Blundell and MaCurdy (1999), Imbens, Rubin and Sacerdote (2001), Imai and Keane (2004), Farber (2005), Blundell, MaCurdy and Meghir (2007), Keane (2011), Chetty et al. (2011)*, Chetty et al. (2013), Farber (2015)*, Keane and Rogerson (2015), Kleven (2016)*, Cesarini et al. (2017), Brodeur and Nield (2018), Sigurdsson (2018)*

(b) Human Capital

References: Cahuc, Carcillo and Zylberberg, Chapter 4.* Spence (1973), Mincer (1974), Card (1993), Jaeger and Page (1996), Moretti (2004), Heckman, Stixrud and Urzua (2006), Heckman, Lochner and Todd (2006)*, Cunha and Heckman (2007), Lazear (2009), Devereux and Hart (2010), Pop-Eleches and Urquiola (2013), Castex and Kogan Dechter (2014), Heckman and Mosso (2014)*, Jackson, Johnson and Persico (2016), Bhuller, Mogstad and Salvanes (2017), Deming (2017), Nybom (2017)*, Arteaga (2018)

(c) Static and Dynamic Labor Demand

References: Cahuc, Carcillo and Zylberberg, Chapter 2.* Bentolila and Bertola (1990), Hamermesh (1993), Kremer (1993)*, Hamermesh and Pfann (1996)*, Abowd and Kramarz (2003), Garicano and Rossi-Hansberg (2006), Kramarz and Michaud (2010), Lewis (2013), Lichter, Peichl and Siegloch (2015), Jäger (2016), Deming (2017), Beaudry, Green and Sand (2018)*

(d) Gender, Race, and Discrimination

References: Cahuc, Carcillo and Zylberberg, Chapter 8. Heckman (1998)*, Goldin and Rouse (2000), Altonji and Pierret (2001), Acemoglu, Autor and Lyle (2004), Bertrand and Mullainathan (2004), Kroft, Lange and Notowidigdo (2013), Pallais (2014), Bertrand and Duflo (2016)*, Pallais and Sands (2016)*, Glover, Pallais and Pariente (2017), Olivetti and Petrongolo (2016)*, Kleven, Landais and Søgaaard (2018), Ramachandran and Rauh (2018), Sarsons (2019)

(e) Equilibrium Search and Monopsony Models

References: Cahuc, Carcillo and Zylberberg, Chapter 5, Manning (2003), “Monopsony in Motion”. Jacobson, LaLonde and Sullivan (1993), Mortensen and Pissarides (1994), Burdett and Mortensen (1998), Shimer (2005), Hall (2005), Rogerson, Shimer and Wright (2005)*, Lalive, Ours and Zweimuller (2006)*, Card, Chetty and Weber (2007), Hagedorn and Manovskii (2008), Manning (2011)*, Rogerson and Shimer (2011), Elsby, Michaels and Ratner (2015)*, Lalive, Landais and Zweimüller (2015), Dustmann et al. (2016), Naidu, Nyarko and Wang (2016), Nekoei and Weber (2017), Jäger et al. (2020)*, Caldwell and Harmon (2019), Gulyas and Pytka (2020).

2. Inequality and Intergenerational Mobility (2 weeks)

(a) Income Inequality, Polarization, and Technological Change

References: Cahuc, Carcillo and Zylberberg, Chapter 11. Katz and Murphy (1992)*, Autor and Katz (1999), , Card and Lemieux (2001), Leuven, Oosterbeek and Van Ophem (2004), Goldin and Katz (2007), Autor, Katz and Kearney (2008)*, Dustmann, Ludsteck and Schönberg (2009), Acemoglu and Autor (2011)*, Atkinson, Piketty and Saez (2011), Carneiro and Lee (2011), Alvaredo et al. (2013)*, Piketty and Zucman (2014), Goos, Manning and Salomons (2014), Autor (2014), Autor (2015), Acemoglu and Restrepo (2017)*,

(b) Intergenerational Mobility

References: Solon (1999)*, Black and Devereux (2011), Mogstad and Torsvik (2021), Becker and Tomes (1986)*, Goldberger (1989)*, Mulligan (1999), Piketty (2000), Bénabou and Ok (2001), Mazumder (2005), Haider and Solon (2006), Björklund, Lindahl and Plug (2006)*, Björklund, Jäntti and Lindquist (2009), Pekkarinen, Uusitalo and Kerr (2009)*, Holmlund, Lindahl and Plug (2011), Loeken, Mogstad and Wiswall (2012), Corak (2013), Solon 2004, Dahl, Kostøl and Mogstad (2014), Chetty et al. (2014a)*, Chetty et al. (2014b), Heckman and Mosso (2014), Nybom and Stuhler (2014), Güell, Rodríguez Mora and Telmer (2015), Olivetti and Paserman (2015), Chetty et al. (2016), Chetty, Hendren and Katz (2016), Cesarini et al. (2016), Nybom and Stuhler (2017)*, Brinch, Mogstad and Wiswall (2017), Chetty and Hendren (2018b)*, Chetty and Hendren (2018a), Markussen and Røed (2019), Björklund and Jäntti 2020, Santavirta and Stuhler (2021), Mello, Nybom and Stuhler (2022),

(c) Multigenerational Mobility

References: Clark (2014), Lindahl et al. (2015)*, Braun and Stuhler (2018)*, Barone and Mocetti (2020), Adermon, Lindahl and Palme (2021), Collado, Ortuño-Ortín and Stuhler (2023)*

(d) Inequality and Firms

References: Abowd, Kramarz and Margolis (1999), Corak and Piraino (2010), Card, Heining and Kline (2013)*, Kramarz and Skans (2014), Song et al. (2018), Card et al. (2018)*, Autor et al. (2020), Dobbin and Zohar (2020)*, San (2020), Staiger (2020), Engzell and Wilmers (2021), Lamadon, Mogstad and Setzler (2022), Bello and Morchio (2022), Bonhomme et al. (2023)*,

3. The Functioning of (Local) Labor Markets (up to 4 weeks)

(a) Area Approach. Shift-Share Instrumental Variables.

References: Bartik (1991)*, Amior and Manning (2018), Jaeger, Ruist and Stuhler (2018), Helm (2020), Adao, Kolesár and Morales (2019)*, Goldsmith-Pinkham, Sorkin and Swift (2020), Borusyak, Hull and Jaravel (2022)*

(b) Labor Supply Shocks and Immigration

References: Card (1990)*, Hunt (1992), Borjas, Freeman and Katz (1996), Borjas, Freeman and Katz (1997), Borjas (1999)*, Card (2001), Borjas (2003)*, Cohen-Goldner and Paserman (2011), Lewis (2011)*, Manacorda, Manning and Wadsworth (2012)*, Ottaviano and Peri (2012)*, Borjas, Grogger and Hanson (2012), Dustmann and Preston (2012), Llull (2013), Dustmann, Frattini and Preston (2013), Borjas (2013)*, Milanovic (2015), Dustmann, Schönberg and Stuhler (2016)*, Amior (2016), Dustmann, Schönberg and Stuhler (2017)*, Borjas (2017), Amior and Stuhler (2023)*

(c) Labor Demand Shocks and Recessions

References: Topel (1986), Bartik (1991)*, Blanchard and Katz (1992)*, Carrington (1996)*, Kline (2008), Moretti (2011)*, Notowidigdo (2011), Adhvaryu, Chari and Sharma (2012), Mian and Sufi (2014), Monte, Redding and Rossi-Hansberg (2015)*, Hagedorn, Manovskii and Mitman (2015), Greenaway-McGrevy and Hood (2016), Meer and West (2016), Manning and Petrongolo (2017), Monras (2018), Bentolila, Jansen and Jiménez (2018), Amior and Manning (2018)*, Yagan (2019)

(d) Employment Protection and Regulation

References: Cahuc, Carcillo and Zylberberg, Chapter 12. Card and Krueger (1994), Dickens, Machin and Manning (1999), Wascher and Neumark (2000), Autor, Donohue and Schwab (2006), Dube, Lester and Reich (2016), Autor, Manning and Smith (2016)*, Downey (2017), Harasztosi and Lindner (2018), Monras (2019)

(e) Trade and Labor Markets, Local Fiscal Multipliers, and other applications.

References: Autor, Dorn and Hanson (2013)*, Suárez Serrato and Wingender (2014)*, Bloom, Draca and Van Reenen (2016), Autor, Dorn and Hanson (2016)*, Dix-Carneiro and Kovak (2017), Feler and Senses (2017)*, Dauth, Findeisen and Suedekum (2017), Chodorow-Reich (2019), Albert and Monràs (2019), Acemoglu and Restrepo (2020)*, Helm (2020), Nimczik (2020)

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