Don Jayamaha

www.donjayamaha.com don.jayamaha@nyu.edu

NEW YORK UNIVERSITY

Address 19 West Fourth St., 6th Floor New York, NY 10012-1119

Phone (202) 714-1226 (mobile)

Placement Director: Alberto Bisin alberto.bisin@nyu.edu (212) 998-8916 Graduate Administrator: Ian Johnson ian.johnson@nyu.edu (212) 998-8901

Education

Ph.D., Economics, New York University, 2014 – 2020 (expected)

Thesis title: *Essays in Macroeconomics*. MPhil, Economics, New York University, 2019

B.A. (Magna Cum Laude), Mathematics (Honors) and Economics, Georgetown University 2010 – 2013

References

Professor **Virgiliu Midrigan** 19 West Fourth St., 6th Floor New York, NY 10012-1119 (212) 992-8081 (office) virgiliu.midrigan@nyu.edu Professor **Diego Perez** 19 West Fourth St., 6th Floor New York, NY 10012- 1119 (212) 992-7264 (office) diego.perez@nyu.edu

Professor **Raquel Fernandez** 19 West Fourth St., 6th Floor New York, NY 10012-1119 (212) 998-8908 (office) raquel.fernandez@nyu.edu

Teaching and Research Fields

Fields: Macroeconomics, Urban Economics, Real Estate

Teaching Experience

Fall 2019	Macroeconomic Analysis, NYU, TA for Prof. Virgiliu Midrigan
Fall 2018, Spring 2019	Introduction to Macroeconomics, NYU, TA for Prof. Gerald McIntyre
Spring 2018	Intermediate Macroeconomics, NYU, TA for Prof. Katarina Borovickova
Spring 2017	Intermediate Macroeconomics, NYU, TA for Prof. Gerald McIntrye
Fall 2016 & 2017	Intermediate Macroeconomics, NYU, TA for Prof. Virgiliu Midrigan
Fall 2013	International Finance, Georgetown Univ, TA for Prof. Horacio Sapriza
Spring 2013	Macroeconomic Principles, Georgetown Univ, TA for Prof. Carol Rogers
Fall 2012	International Trade, Georgetown Univ, TA for Prof. Carol Rogers

Research Experience and Other Employment

Fall 2016-Fall 2018	Research Assistant for Prof. Arpit Gupta, NYU, Stern Finance
Spring 2013-Fall 2013	Research Assistant for Prof. Kimberly Sellers, Georgetown Univ
Summer 2013	Research Fellow, Georgetown University Initiative on Innovation

Development and Evaluation

Seminar and Conference Presentations

2019 NYU Stern Macro Lunch, NYU Macro Student L	unch
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2018 NYU Macro Student Lunch

Honors, Scholarships, and Fellowships

2019-2020	Urban Doctoral Fellowship, NYU
2014-2019	Henry MacCracken Fellowship, NYU
2013	Georgetown Undergraduate Research Opportunities Program Fellowship
2013	African Studies Fellowship, Georgetown Univ
2013	Dean's Honors List, Georgetown Univ

Research Papers

Land-Use Restrictions: Implications for House Prices, Inequality, and Mobility (Job Market Paper)

I investigate the extent to which land-use restrictions, through their impact on house prices, act as a barrier to labor mobility. To do so, I develop a multi-region heterogeneous agents model of migration and housing, where land-use restrictions act as a friction affecting the productivity of land and the housing supply. Using the structure of the model, along with data on regional prices, output, and housing densities, I estimate a measure of implied restrictions across a panel of U.S. states. Consistent with the existing measure of restrictions, the model-implied measure suggests that restrictions are most stringent in regions with high incomes and house prices. Further, the measure shows that the states that were most restricted in the past have become even more restrictive over time. I calibrate the model to 2014 and show that the variation in regional productivities and land-use restrictions generate the income and house price gaps observed in the data. Performing a counterfactual exercise, I find that lowering the level of restrictions in California back to its level in 2000 results in a large reallocation of labor. The state's population rises by 45%, while the income gap and house value gap between California and the rest of the U.S. falls by 3.7% and 2.7%, respectively. I also study the importance of borrowing constraints and moving costs in hindering labor mobility and find that conditional on the observed income and house price gaps, neither plays a significant role.

The Aggregate Implications of Uncertainty

The level of uncertainty in the economy varies significantly over time and, as has been well documented, there is a clear counter-cyclical relationship between the business cycle and uncertainty. This paper seeks to better understand this evident relationship. To do so, I develop a heterogeneous-firm general equilibrium model where monopolistically competitive firms face idiosyncratic productivity shocks, make risky input choices, and face default risk. Using this framework, I highlight an important channel by which uncertainty, through the probability of default, affects the cost of borrowing and risk associated with contracting labor. Solving for the steady-state of the model at varying levels of uncertainty, I find that higher uncertainty is associated with lower wages, through a decrease in the demand for labor, a lower interest rate, through an increased incentive to save, and interestingly an increase in aggregate output.

Programming Languages

Python, Julia, Matlab, Stata, R