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DOCTORAL STUDIES Massachusetts Institute of Technology (MIT)
PhD, Economics, Expected completion June 2017
DISSERTATION: "Essays in Macroeconomics"

DISSERTATION COMMITTEE AND REFERENCES

Professor Iván Werning
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PRIOR EDUCATION University of North Carolina at Chapel Hill, 2010
B.S. with Highest Honors in Mathematics with a second major in
Economics

CITIZENSHIP United States **GENDER:** Male

FIELDS Primary Field: Macroeconomics
Secondary Fields: International, Labor

TEACHING EXPERIENCE	14.581 International Economics I (Graduate, MIT) Teaching Assistant to Professors Arnaud Costinot and David Atkin	Fall 2015
	Introductory Economics (Undergraduate, UNC-CH) Teaching Assistant to Ralph Byrns	Fall 2010
RELEVANT POSITIONS	Research Assistant to Professor Iván Werning	2013
	Research Assistant to Professors Heidi Williams and Eric Budish	2013
	Research Assistant, Federal Reserve Board of Governors, Advanced Foreign Economics, International Finance	2010-2012
	Student Intern, Federal Deposit Insurance Corporation, Division of Insurance and Research	2007
	Research Intern, International Monetary Fund	2005
FELLOWSHIPS, HONORS, AND AWARDS	National Science Foundation Graduate Research Fellowship	2014-2016
	Endowed Fund in Honor of Stanley (1969) and Rhoda Fischer	2012-2014
	Alfred Bauer Award in Mathematics (UNC)	2010
	Phi Beta Kappa	2010
	Archibald Henderson Prize in Mathematics (UNC)	2008
PROFESSIONAL ACTIVITIES	Presentations: Federal Reserve Bank of Minneapolis, Rookie Conference	2016
	Federal Reserve Bank of Chicago, Junior Conference	2016
	Federal Reserve Board of Governors	2016
RESEARCH PAPERS	<p>“The Migration Accelerator: Labor Mobility, Housing, and Aggregate Demand” (Job Market Paper)</p> <p>Because people choose to move to relatively prosperous regions, economists have traditionally believed that migration mitigates the effects of local shocks. In the first part of this paper, I document the opposite holds in the data: within-U.S. migration causes a large reduction in the unemployment rate of the receiving city, over several years. To establish the causal effect of immigration, I construct a plausibly exogenous shock by using the outmigration of other places and predicting its destination based on historical patterns. In the second part of the paper, I document that the increase in the demand for housing explains the boom, through two channels. The construction channel occurs because housing is a durable good: hence there is a surge in the number of new houses and construction jobs. The house price channel occurs because the migrants' housing demand drives up prices, leading to increased borrowing and higher labor demand in non-tradable sectors. Together, these channels account for the size of the labor demand boom. This boom implies that the endogenous response of migration amplifies local labor demand shocks, an effect I label</p>	

the “migration accelerator.” In the final part of the paper, I estimate that migration amplifies these shocks by 20 percent.

**“Are Recoveries from Banking and Financial Crises Really So Different?”
(with Robert Martin and Beth Anne Wilson)**

This paper studies the behavior of recoveries from recessions across 59 advanced and emerging market economies over the past 40 years. Focusing specifically on the performance of output after the recession trough, we find little or no difference in the pace of output growth across types of recessions. In particular, banking and financial crises do not affect the strength of the economic rebound, although these recessions are more severe, implying a sizable output loss. However, recovery does change with some characteristics of recession. Recoveries tend to be faster following deeper recessions, especially in emerging markets, and tend to be slower following long recessions. Most recessions are associated with a slowing, if not outright decline in house prices, but recessions with large declines in house prices also tend to have slower recoveries. Long recessions and those associated with poor housing-market outcomes can lead to sustained output losses relative to pre-crisis trends. Consistent with microeconomic studies showing permanent income loss to job-losing workers during recessions, we find that the sustained deviation in output from trend is associated with a reduction in labor input, especially linked to declines in employment and labor-force participation following recessions. On net, our results imply that the output/employment gap following a severe, long recessions is considerably smaller than is typically assumed by standard macro models, which in turn may have substantial implications for macroeconomic policy during recoveries.

**RESEARCH IN
PROGRESS**

“Regional Trend Reversals: Sticky Wages in a Model of Agglomeration”

States often grow faster or slower than the rest of the country for many consecutive years. I document that changes in these trends, when states move from growing quickly to slowly (or vice versa) relative to the rest of the country, tend to happen near recessions. To show this, I use a procedure from Bry and Boschan (1971) to pinpoint peaks and valleys of the share of U.S. GDP in each U.S. state. I then count the number of peaks and valleys in a given year, and find that this count is highly cyclical. I also find that this effect is more pronounced in professions with greater nominal wage rigidity. To explain this phenomenon, I develop a new mechanism for equilibrium switching during recessions in a core-periphery model using downwardly sticky wages. During a recession, the wage stickiness “destabilizes” the equilibrium, allowing for another equilibrium where firms abandon the core area. During a boom, the wage stickiness is not binding, and so the core remains a stable equilibrium. In a dynamic setting with moving frictions, the economy will abandon the core for sufficiently large shocks. Within the model, place-specific time-specific firm subsidies can be welfare enhancing.

“Make Baseball Fun Again” (with Vivek Bhattacharya)

Using Pitch F/X data covering over 6 million pitches, we document that pitchers are averse to throwing fastballs. Controlling for the state space of a baseball game, including balls, strikes, outs, inning, run differential, and pitcher/batter fixed

effects, we find the pitching team is more likely to win the game when throwing a fastball. This is inconsistent with a mixed-strategy equilibrium where the pitcher's utility is winning the game. We document that fastballs are riskier, leading to more outs, but also to more extra-base hits. We outline a possible incentive problem between the team and the pitcher, who has preferences over remaining in the game, similar to career concerns, leading the pitcher to be risk-averse. As suggestive evidence, we show that these effects are more prevalent later in the game, and that rookie pitchers, who have less leverage over pitch choice, do not exhibit this tendency.