MIT Economics

ARTHUR WICKARD

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MIT PLACEMENT OFFICER

Professor David Autor

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DOCTORAL Massachusetts Institute of Technology (MIT) **STUDIES** PhD, Economics, Expected completion June 2026

DISSERTATION: "Essays in Macroeconomics"

DISSERTATION COMMITTEE AND REFERENCES

Professor Daron Acemoglu MIT Department of Economics 77 Massachusetts Avenue, E52-446

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Professor Iván Werning

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Professor Martin Beraja

Haas School of Business, UC Berkeley

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PRIOR Yale University 2020

EDUCATION B.A. in Mathematics, Economics (with Distinction)

CITIZENSHIP United States GENDER: Male

FIELDS Primary Fields: Macroeconomics, Labor Economics

TEACHING 14.582 International Economics (Graduate) 2024

EXPERIENCE Teaching Assistant to Professor Jose Vasquez and Professor

Fadi Hassan

14.33 Research and Communication in Economics 2023

Teaching Assistant to Professor James Poterba

14.78 Shaping the Future of Technology 2023

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	Teaching Assistant to Professor Daron Acemoglu and Professor Simon Johnson	
	14.03 Microeconomic Theory and Public Policy Teaching Assistant to Professor Tobias Salz	2023
	14.33 Research and Communications in Economics Teaching Assistant to Professor Dave Donaldson	2022
RELEVANT POSITIONS	Research Fellow at Vienna University of Economics, Institute for Economics of Inequality	2024 - present
	Research Assistant to Professor David Autor	2021- 2022
	Research Assistant to Professor Michael Peters	2018- 2019
FELLOWSHIPS, HONORS, AND	Jerry A. Hausman Graduate Dissertation Fellow (2024-2025) George and Obie Shultz Fund (2024)	
AWARDS	National Science Foundation Graduate Research Fellowship Program: Honorable Mention (2022)	
	National College Fed Challenge: 1st Place (2018)	
PROFESSIONAL ACTIVITIES	Federal Reserve Bank of Boston Workshop [scheduled December 2025], NBER Behavioral Macroeconomics Research Bootcamp [2024], Princeton	

Initiative: Macro, Money, and Finance [2022]

Monopsony with Dynamic Waga Contracts (Job Market Paper) (with

RESEARCH PAPERS

Monopsony with Dynamic Wage Contracts (Job Market Paper) (with Ishaana Talesara)

Monopsony power is often measured by interpreting firm wage and labor responses to shocks through static models. But when workers face frictions to changing jobs, employment adjusts gradually, and workers respond to changes in the total value of a job—not just the current wage. We develop a general equilibrium dynamic monopsony model where firms contract with risk-averse workers over idiosyncratic shocks. This allows us to model the shockidentified labor supply elasticity that is often estimated empirically and understand its implications for the extent of monopsony power. The shockidentified labor supply elasticity depends on the persistence of the shock, worker risk aversion, and the horizon over which it is estimated. These forces induce a wedge between the inverse shock-identified labor supply elasticity and the wage markdown. We estimate the model using U.S. Census employeremployee matched data. The small and persistent wage response to temporary shocks is consistent with firms insuring risk-averse workers. Search frictions explain why employment continues to rise even after wages have started to fall. We find the average worker's wage is marked down 8.3%. By contrast, the static model approach of inverting the shock-identified labor supply elasticity

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implies a markdown estimate as wide as 26%. Lastly, we show that firm employment dynamics are not efficient: insurance distorts the job ladder, preventing productivity-improving job transitions from occurring.

Worker Beliefs about Layoff Risk

(with Lukas Lehner and Ishaana Talesara)

Job loss is one of the most costly economic risks workers face, but a firm's layoff risk is difficult to observe. We document substantial, persistent variation in firm layoff rates, creating scope for workers to change their job loss risk through firm choice. We exploit linked survey, experimental, and administrative data from Austria to examine how unemployed workers perceive and respond to information about firm-level layoff risk. Workers believe that past layoffs are predictive of future risk and prefer jobs at firms with lower historical layoff rates but have significant misperceptions about which firms are safer. Providing workers with information about firm layoff histories causes them to redirect their search toward historically safer employers. Using a search and matching model, we show that imperfect information distorts equilibrium outcomes: it reverses the compensating differential for layoff risk and raises the average layoff rate by allocating more workers to high-risk firms.

The Tipped Minimum Wage (with Ishaana Talesara)

We study the tipped minimum wage and the minimum wage using US tax data. Leveraging state policy changes, we show that the tipped minimum wage increases base wages of tipped workers, but decreases tips, at least fully offsetting any increase in earnings. By contrast, the minimum wage causes earnings of tipped workers to increase mostly through tips. Changes in tips are driven primarily by changes in the percentage of revenue tipped rather than changes in revenue per worker or tip pooling. Changes in tips are similar for workers throughout the firm wage distribution, suggesting firm-level policies matter for tip rates. We find negative effects of the tipped minimum wage on employment and revenue. A monopsony model where tips and wages are imperfect substitutes to the firm can rationalize these results.

RESEARCH IN PROGRESS

The Labor Market Consequences of Moving Home

(with Nathan Lazarus and Ishaana Talesara) (approved U.S. Census Project)