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CONTACT INFORMATION Department of Economics
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PERSONAL INFORMATION Date of Birth: May 11, 1986
Male, US citizen

EDUCATION Ph.D. Candidate in Economics
Princeton University, 2011 to present
Thesis Title: "Essays in Macroeconomics"
Expected Completion Date: June 2017

 M.A. Economics
Princeton University, 2013
Field Exams: Macroeconomics, Labor Economics

 Sc.B., Applied Math and Economics
Brown University, 2008

REFERENCES Greg Kaplan (advisor) Richard Rogerson
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University of Chicago Princeton University
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 Mark Aguiar
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RESEARCH FIELDS Primary Fields: Macroeconomics, labor economics
Secondary Fields: Education

RESEARCH
EXPERIENCE

Sept. 2012 to May 2016 Research Assistant to Greg Kaplan,
Princeton University
July 2008 to Aug. 2011 Research Associate to John C. Williams and Glenn D.
Rudebusch, Federal Reserve Bank of San Francisco

TEACHING
EXPERIENCE

Fall 2013 ECO324, Undergraduate Law and Economics, Princeton University
Teaching assistant for Thomas Leonard
Spring 2014 ECO311, Undergraduate Macroeconomics: A Mathematical
Approach, Princeton University, Teaching assistant for Greg Kaplan
Fall 2014 ECO503, Graduate Macroeconomics, Princeton University
Teaching assistant for Esteban Rossi-Hansberg and Ben Moll
Spring 2015 ECO311, Undergraduate Macroeconomics: A Mathematical
Approach, Princeton University, Teaching assistant for Ben Moll
Summer 2016 WW600C, PPIA Junior Summer Institute, Princeton University
Instructor for Advanced Statistics
Fall 2016 ECO100, Undergraduate Introduction to Microeconomics,
Princeton University, Teaching assistant for Harvey Rosen

PROFESSIONAL
SERVICE

Referee for Economic Journal and Journal of Applied Econometrics

JOB MARKET
PAPER

Does Student Debt Reduce Earnings?

Abstract: I use the Baccalaureate and Beyond and the 1997 National Longitudinal Survey of Youth, together with an estimated model of occupational choice to assess the impact of rising student debt on college graduates' earnings. Using these datasets, I document an empirical relationship between debt, occupational choice, and income. I find that graduates with an additional ten thousand dollars of debt have 1-2% lower income one year after graduation. This result is not being driven by joint determinants of income and debt, such as ability, family income, and college characteristics. Student debt is permanently scarring, as graduates with debt experience no faster income growth than their unburdened peers. Debt induces graduates to enter employment faster and select jobs in unrelated fields, leading to lower income levels and growth rates. My results are driven by a subgroup of graduates who report that debt has constrained their labor market decisions. Using the model, I demonstrate that rise in debt since 1990 has contributed to income stagnation, lowering affected graduates' income by 1.9% on average. Because it does not distort occupational choices, an income contingent repayment scheme would increase income for constrained graduates by 3.5% on average.

WORKING
PAPERS

Lifetime Incomes in the United States Over Six Decades
With Fatih Guvenen, Greg Kaplan, and Jae Song

Abstract: Using panel data on individual labor income from 1957 to 2013, we document two empirical facts about the distribution of lifetime income in the United States. First, we show that from the cohort that entered the labor market in 1968 to the one entered in 1983, three-quarters of U.S. workers did not experience any increase in lifetime income. Further, during the same period, median lifetime income actually declined by 10-20% for men but increased by 20-30% for women, yet the latter increase was not enough to offset the decline for males because of the very low lifetime income of the earlier cohorts of females. Accounting for rising employer provided health and retirement benefits partly mitigates these findings, but does not overturn them. Much of these

changes across cohorts that we document come from the large changes in starting income levels (i.e., at age 25) across cohorts. Based on partial life-cycle income observed for cohorts that are currently in the labor market, the stagnation of lifetime incomes is unlikely to reverse. Second, turning to inequality in lifetime incomes, we find that it has increased significantly within each gender group, but the closing lifetime gender gap has kept overall lifetime inequality virtually flat. A major source of the increase in lifetime inequality within gender groups is due to newer cohorts entering the labor market with larger initial dispersion in incomes, and based on partial life-cycle income data for younger cohorts, the increase in inequality is likely to continue. Overall, our findings point to the substantial changes in labor market outcomes for younger workers as a critical driver of the trends in both the levels and the inequality of lifetime income over the past 40 plus years.

Lifetime Incomes in the United States Today
With Fatih Guvenen, Greg Kaplan, and Jae Song

PUBLICATIONS The Wealthy Hand to Mouth in Japan. *Economics Letters*. Vol. 141. 2016. With Ryoto Hara and Takashi Unayama.

Abstract: This paper identifies hand-to-mouth (HtM) households and examines their characteristics in Japanese data. The share of HtM is about 13 percent, which is much smaller than other developed countries. The majority of them, nearly three-quarters, are considered wealthy HtM. The wealthy HtM households have similar income and consumption profiles to non-HtM households.

The Wealthy Hand-to-Mouth. *Brookings Papers on Economic Activity*. 2014 (Spring). With Greg Kaplan and Gianluca Violante.

Abstract: The *wealthy hand-to-mouth* are households who hold little or no liquid wealth (cash, checking, and savings accounts), despite owning sizable amounts of illiquid assets (assets that carry a transaction cost, such as housing or retirement accounts). We use survey data on household portfolios for the U.S., Canada, Australia, the U.K., Germany, France, Italy, and Spain to document the share of such households across countries, their demographic characteristics, the composition of their balance sheets, and the persistence of hand-to-mouth status over the life cycle. The portfolio configuration of the wealthy hand-to-mouth suggests that these households may have a high marginal propensity to consume out of transitory income changes, a prediction for which we find empirical support in PSID data. We explain the implications of this group of consumers for macroeconomic modeling and fiscal policy analysis.

PUBLICATIONS *FRBSF Economic Letters*

PRIOR TO Does Headline Inflation Converge to Core? 2011-24. With Zheng Liu.

GRADUATE What is the New Normal Unemployment Rate? 2011-05. With John C. Williams.

SCHOOL The Shape of Things to Come. 2010-15. With John C. Williams.

Disagreement about the Inflation Outlook. 2011-05. With Sylvain Leduc and Glenn D. Rudebusch.

How Big is the Output Gap? 2009-19. With John C. Williams.