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CONTACT INFORMATION

Department of Economics
Louis A. Simpson Building 251A
Princeton University
Princeton, NJ 08544

EDUCATION

Princeton University
Ph.D. Candidate in Economics, 06/2019 (Expected)
M.A. Economics, 01/2016

Georgetown University, McDonough School of Business
B.S. in Business Administration, 05/2006
Summa Cum Laude, Beta Gamma Sigma
Major: Finance, Minors: Economics, Mathematics

REFERENCES

Professor Alan Krueger
Department of Economics
Princeton University
akrueger@princeton.edu
(609)-258-4046

Professor Alexandre Mas
Department of Economics
Princeton University
amas@princeton.edu
(609)-258-7825

Professor Richard Rogerson
Department of Economics
Princeton University
rdr@princeton.edu
(609)-258-4839

RESEARCH AND TEACHING FIELDS

Primary Fields: Labor Economics, Public Economics
Secondary Fields: Macroeconomics

RESEARCH EXPERIENCE

Research Assistant for Professor Alan Krueger 09/2013 – Present

TEACHING EXPERIENCE

Teaching Assistant for Professor Richard Rogerson, WWS 512B Spring 2016, 2017, 2018
“Macroeconomic Analysis for Policymakers”

EMPLOYMENT

Economist, Council of Economic Advisers, Washington, DC	07/2011 – 08/2013
Associate, U.S. Economics Research, Morgan Stanley, New York, NY	02/2008 – 07/2011
Senior Research Assistant, Flow of Funds Section, Federal Reserve Board, Washington, DC	06/2006 – 02/2008
Intern, Flow of Funds Section, Federal Reserve Board, Washington, DC	06/2005 – 08/2005
Intern, Flow of Funds Section, Federal Reserve Board, Washington, DC	06/2004 – 08/2004

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

Richard A. Lester Fellowship for Industrial Relations	2018 – 2019
Industrial Relations Section Graduate Fellowship	2013 – 2018
The Louis A. Simpson *60 P90 Graduate Fellowship Fund I	2013 – 2014

CONFERENCES AND PRESENTATIONS

A Conference in Honor of Joe Altonji's 65th Birthday, Yale University	09/2018
State of the Labor Market Summit, ADP Research Institute	06/2018
ASSA Annual Meeting, American Economic Association	01/2018
State of the Labor Market Summit, ADP Research Institute	07/2017
A Conference on Inequality and Decision Making, The Tobin Project	08/2016
Brookings Papers on Economic Activity, Brookings Institution	03/2014

JOB MARKET PAPER

“The Labor Market Effects of Demand Shocks: Firm-Level Evidence from the Recovery Act”
Abstract: How do firms respond to demand shocks? I approach this fundamental question from a novel perspective by leveraging two firm-level datasets that provide a uniquely detailed opportunity to examine how employers react to changes in the demand for their output. Specifically, this paper combines linked employer-employee administrative records for a subset of U.S. firms from ADP, LLC with a comprehensive database of transactions from the American Recovery and Reinvestment Act (ARRA), which appropriated \$275 billion in purchases of goods and services during the Great Recession. Utilizing a matched difference-in-differences strategy as well as exploiting heterogeneity in both the timing and the magnitude of these purchases, I compare firms that received ARRA funds to a counterfactual sample of employers that were not directly connected to the Recovery Act. I find that companies which experienced these demand shocks responded by increasing both employment and wages relative to their counterparts. Furthermore, the magnitudes of these changes suggest that the labor supply to an individual firm is relatively inelastic, even in a deep recession, and provide evidence of monopsonistic wage-setting in U.S. labor markets.

PUBLICATIONS

“Are the Long-Term Unemployed on the Margins of the Labor Market?” (with Alan B. Krueger and Judd Cramer), *Brookings Papers on Economic Activity*, Spring 2014, pp. 229-280.

Abstract: Long-term transition rates calculated from the Current Population Survey, the Survey of Income and Program Participation, and Rutgers University's Work Trends Survey indicate that the long-term unemployed have a 20 to 40 percent lower probability of being employed 1 to 2 years in the future than do the short-term unemployed. In comparison with the short-term unemployed, for the long-term unemployed the job finding rate is less sensitive to the state of the business cycle, but their labor force withdrawal rate is more procyclical. A calibration exercise finds that the tendency of the labor force withdrawal rate of the long-term unemployed to decline

in a recession and then rise in a recovery plays an important role in the well-documented loop around the Beveridge curve. Overall, the results suggest that the longer workers are unemployed, the less attached they become to the labor market.

WORK IN PROGRESS

“Rent Sharing Within Firms” (with Alan B. Krueger)

Abstract: This paper analyzes the extent to which rents are shared among different groups of workers within the same firms. In particular, we exploit the fact that crude oil prices are largely determined in global markets in order to examine how shocks to firm profitability affect workers throughout the earnings distribution at companies across the petroleum industry. Consistent with previous studies, we find that both profits as well as employee compensation are responsive to the price of petroleum among oil exploration and production firms. However, our analysis also demonstrates that the elasticity of worker pay with respect to oil prices is heterogeneous across employees, and smaller in magnitude at the bottom of the earnings distribution. Notably, we fail to identify similar effects among companies that utilize oil as a factor of production such as petroleum refineries and air transportation firms. These results are consistent with a model of rent sharing in which lower paid workers possess less bargaining power.

PROFESSIONAL AND SERVICE ACTIVITIES

Chair, Lakeside Graduate Apartments Committee, Princeton University	2017 – 2018
Price Theory Summer Camp, University of Chicago	2017
Treasurer, Lakeside Graduate Apartments Committee, Princeton University	2016 – 2017
Organizer, EconCon, Princeton University	2016
Treasurer, Lakeside Graduate Apartments Committee, Princeton University	2015 – 2016

PERSONAL INFORMATION

Citizenship: United States of America

Languages: English (Native), Korean (Intermediate)

Skills: Stata, SAS, R, FAME, S-Plus, Python, EViews, Bloomberg, Haver

Chartered Financial Analyst: Level I Examination Passed in 2010