

# NICK FRAZIER

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## EMPLOYMENT

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Financial Economist, Federal Deposit Insurance Corporation July 2018-present

## EDUCATION

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Ph.D. in Economics, Rice University May 2018

Dissertation: “An Equilibrium Model of Wage and Hours Determination”

MSc (with Merit) in Economics, University College London, UK October 2011

BA in Economics; Public Policy, New College of Florida May 2010

## PUBLICATIONS

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“Hesitating at the Altar: An Update on Taxes and the Timing of Marriage” (with Margaret McKeehan), *Public Finance Review* (2017).

## WORK IN PROGRESS

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### *An Equilibrium Model of Wage and Hours Determination: Labor Market Regulation in the Retail Sector*

A recent initiative to limit the discretion large retailers have when setting the weekly schedule of employees aims to increase predictability but at an unmeasured cost to market efficiency. Understanding the implications such policies have for a labor market where hours vary and employees have limited control over their own scheduling requires a model of why such jobs exist and also why individuals accept them. This paper formulates and estimates an equilibrium search model with firm and worker heterogeneity that endogenously generates labor contracts, hiring decisions, and search behavior that matches observed patterns in wages, hours, and employment for the U.S. retail sector. I use a novel approach to separately identify the primitives of the supply and demand side optimization problems that incorporates a mixture of stated preference data collected from workers, data with equilibrium retail jobs, and aggregate employment data. The empirical results indicate a counterfactual policy that restricts the extent hours may vary in a given week shifts workers into jobs with varying hours and benefits a majority of workers. However, such a policy also causes a significant decline in aggregate production and negatively impacts the complementary portion of the labor force. [[latest draft here](#)]

### *A Model of Human Capital Formation and Contractual Unpredictability* (with Flávio Cunha)

We study the importance of contractual unpredictability on labor market participation and outcomes using a dynamic partial equilibrium search model. We develop a model of human capital accumulation where jobs have multiple attributes including variability in hours and earnings, scheduling flexibility, and advanced notice of schedule. We highlight the difficulties of using standard panel data to estimate and distinguish between worker preferences and the primitives of the offer function when jobs have non-monetary attributes and collect hypothetical data that allows us to trace out worker preferences over a variety of job attributes. These preferences then serve as inputs when estimating the distribution of job offers while allowing for dependence on accumulated human capital and the selection effect of only observing accepted offers. This approach provides a rich characterization of why individuals accept jobs with contractual unpredictability and permits us to quantify the effect of restricting the offer space.

*Data Issues in the Affine Term Structure Models*

I show that the choice of data in estimation of a Gaussian affine term structure model affects the qualitative conclusions about the relevance and effectiveness of monetary policy. In particular, the paper introduces the use of real-time data to their estimation which imply different dynamics than standard estimation results.

**HONORS AND AWARDS**

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Jennifer and Purvez Captain Award for Outstanding Dissertation (co-recipient), Rice University	2018
Nominated for Graduate Teaching Award for Student Support, Rice University	2018
Dagobert L. Brito Award for Best Performance by a Recitation Instructor, Rice University	2017
Heinz König Young Scholar Award (co-recipient), Summer Workshop, ZEW	2016
Timothy and Katharine Gunning Award for Best Third-Year Paper, Rice University	2015
Hansen Family Fellowship in Economics, Rice University	2017 – 2018
Graduate Fellowship, Rice University	2012 – 2017

**ACADEMIC ACTIVITIES**

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**Presentations**

Econometric Society, 2017 North American Summer Meeting, St. Louis	2017
Society of Labor Economists, 22nd Annual Meeting, Raleigh	2017
ZEW, Summer Workshop for Young Economists, Mannheim	2016
Society for Economic Dynamics, Annual Conference, Toulouse	2016
Humanities & Social Sciences Speaker Series, Rice University	2016

**Other**

Discussant, De Lange Conference X, Rice University	December 2016
Cohort Representative, Graduate Student Association	2015–2017