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PLACEMENT DIRECTORS

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EDUCATION

Ph.D.	Economics, University of Maryland at College Park, expected May 2026
B.S.	Mathematics and Economics, University of Wisconsin-Madison, May 2020

FIELDS OF SPECIALIZATION

Primary:	Macroeconomics
Secondary:	International Trade; International Finance

DISSERTATION

Essays on the Macro Labor Market

Committee: Prof. Luminita Stevens (Co-chair), Prof. John Haltiwanger (Co-chair), Prof. Thomas Dreschel, Prof. Borağan Aruoba

JOB MARKET PAPER

“Heterogeneous Beliefs and Cyclical Labor Market Dynamics”

This paper examines how systematic biases and idiosyncratic noise in beliefs about the state of the economy shape wage dynamics, labor market flows, and aggregate responses to shocks. Survey evidence shows that agents form dispersed and backward-looking expectations about macroeconomic conditions. Motivated by these findings, I develop a search-and-matching model in which workers hold noisy beliefs about aggregate productivity and update them through adaptive learning. Wages are bargained based on workers’ subjective beliefs. The model incorporates staggered wage renegotiation for job stayers and two-sided lack of commitment, so wage rigidity endogenously generates quits and layoffs. I discipline the model with data from the Michigan Survey of Consumers and calibrate it to match key empirical moments. The framework shows that belief-driven frictions both amplify labor market fluctuations, with unemployment volatility rising 5.5 times relative to full information, and contribute to compositional shifts in unemployment over the business cycle. I then consider two extensions. First, evidence shows that firm expectations are also backward-looking but more accurate than households’ beliefs. When firms also adjust their beliefs sluggishly, labor market variables show greater persistence and the unemployment peaks 6 months later than under full information, while volatility is dampened, reducing the unemployment multiple from 5.5 to 3.6. Second, introducing persistent household belief biases helps explain heterogeneous employment transition patterns observed in the data. In particular, overly optimistic workers are more likely to be laid off and take longer to find jobs than pessimistic workers.

OTHER RESEARCH PAPERS

“Consumption Upgrading and Wage Inequality,” *working paper*

This paper proposes a unified analysis incorporating both consumer preferences and production technology to explain the secular rise of wage inequality in the United States. Utilizing household consumption data with detailed industry employment data, I document that as incomes grow, households spend more on skill-intensive goods and services as a fraction of their total consumption. This implies that economic growth will result in greater demand for skilled labor. The paper then develops a multi-industry general equilibrium model featuring non-homothetic demand, industry-specific production technology and capital-skill complementarity. I estimate that capital equipment substitutes for low-skill labor and complements high-skill labor, and I quantitatively evaluate the sources driving the rise in the skill wage premium from 1982 to 2019, with a focus on the consumption upgrading channel. The results indicate that while capital accumulation is the primary driver of the increase in skill premium, skill-neutral productivity growth, including industry-specific productivity growth as well as aggregate productivity growth, also contribute to 14.6% of the overall rise in the skill premium. Moreover, non-homothetic preferences amplify wage inequality and alter the relative contributions of different driving forces.

“Hiring under Pressure: Financial Constraints and Match Quality,” *with Xincheng Qiu work in progress*

This paper examines how financial constraints shape firms’ hiring and job-posting behavior. Leveraging firm-level data from LinkUp on vacancy postings and financial ratios, we document that firms with higher debt-to-asset ratios exhibit shorter vacancy durations. We argue that financially constrained firms are less selective in recruitment, resulting in lower match quality. To formalize this mechanism, we develop a search-and-matching model with heterogeneous firms facing financial frictions. In the model, constrained firms adopt lower reservation thresholds for match productivity, leading to higher worker turnover. Using this framework, we study the long-run productivity effects of policies that relax firms’ credit constraints.

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomic Analysis, Maryland, Summer 2023

Instructor, Intermediate Macroeconomics, Maryland, Summer 2022

Teaching Assistant, Intermediate Macroeconomic Analysis, Maryland, Spring 2023

Teaching Assistant, Intermediate Macroeconomics, Maryland, Spring 2022, Fall 2022, Spring 2024

Teaching Assistant, Globalization and the Capital Market, Maryland, Fall 2023 and 2024

Teaching Assistant, Principal of Macroeconomics, Maryland, Fall 2020, Spring 2020, Fall 2021

Teaching Assistant, Money and Banking, Wisconsin, Fall 2019 and Spring 2020

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Catherine Thomas, London School of Economics, Summer 2019

Research Intern, China Development Bank, Summer 2018

GRANTS AND AWARDS

St. Louis Fed Summer Dissertation Fellowship, 2025

Roger and Alicia Betancourt Dissertation Fellowship in Applied Economics, 2025

Dean’s Research Initiative Travel Grant, University of Maryland, 2025

1st Summer School in International Economics by the Journal of International Economics, University of Crete, 2023

Study Abroad Scholar Grant, University of Wisconsin-Madison, 2018-2019
Dean's List, University of Wisconsin-Madison, 2017-2020

CONFERENCE AND SEMINAR PRESENTATIONS

2025: St. Louis Fed, Midwest Macro (Cleveland Fed), Lisbon Macro Workshop, Eleventh Conference of the Society for the Study of Economic Inequality, DMV Macro PhD Symposium
2024: Stanford SITE (The Micro and Macro of the Labor Market); Federal Reserve Board, LACEA-LAMES (Montevideo)
2023: UMD-JHU Student Workshop

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

Python, R, Matlab, Stata, EViews, HTML

REFERENCES

Prof. Luminita Stevens	University of Maryland	stevens7@umd.edu	(301) 405-3515
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