

BENJAMIN SCHOEFER

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Dual German & U.S. citizenship

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Appointments

University of California, **Berkeley**, Department of Economics
Associate Professor (with tenure) (since July 2022)
Assistant Professor (July 2015–June 2022)

Stanford University / SIEPR, Visiting Assistant Professor of Economics (2018-19)

Director, Macro Labor Center for the Study of Aggregate Labor Markets, Policies, and Institutions, at UC Berkeley and IRLE (since 2023)

NBER Research Associate (since 2023); Faculty Research Fellow (2021-23)
Groups: Economic Fluctuations & Growth, Labor Studies, Monetary Economics, Public Economics

CEPR Research Affiliate (since 2019)
Groups: Labour Economics, Monetary Economics and Fluctuations, Public Economics

IZA Research Fellow (since 2021)

CESifo Affiliate Member (since 2020)

CReAM (UCL) Research Fellow (since 2019)

Bundesbank / German Central Bank, Research Professor (since 2023)

Federal Reserve Bank of San Francisco, Visiting Scholar (since 2022)

IWH Halle Research Fellow (Senior Researcher), Law, Regulation, and Factor Markets (since 2022)

IRLE (UC Berkeley) Faculty Affiliate (since 2018)

Opportunity Lab (UC Berkeley) Faculty Affiliate (since 2024)

Roosevelt Institute Fellow (since 2024)

Washington Center for Equitable Growth Non-Resident Fellow (since 2024)

Editorial Roles

Journal of Monetary Economics, Associate Editor (since 2022)

Education

Ph.D., Economics, **Harvard** University, 2015

A.M., Economics, **Harvard** University, 2011

Price Theory Scholar, **University of Chicago**, Becker-Friedman Institute, Fall Term 2012

A.B., Economics (secondary field: Government), **Harvard** University, 2009

Awards, Fellowships, Visits

2025	Kavli Fellow, National Academy of Sciences
2024	Friedrich Wilhelm Bessel Research Award, Humboldt Foundation
2024, fall	Visiting Scholar (short-term), Opportunity & Inclusive Growth Institute, Minneapolis Fed
2021–23	Sloan Research Fellow
2023-24	Matrix Faculty Fellow, UC Berkeley Social Science Matrix
2022	Visiting Scholar (short-term), Federal Reserve Bank of Chicago
2022	PER Visitor (Program for Economic Research), short-term, Columbia University
2022	ECONtribute Fellow, University of Bonn
2021&24	BFI Visitor (week-long), Becker Friedman Institute, University of Chicago
2021, summer	Visiting Professor (summer), University of Mannheim
2021, fall	Visiting Scholar (short-term), Opportunity & Inclusive Growth Institute, Minneapolis Fed
2019&20&25	Visiting Scholar (short-term), Federal Reserve Bank of Philadelphia
2018–19	Stanford SIEPR Visiting Fellow
2016	Visiting Scholar (short-term), Federal Reserve Bank of Minneapolis
2015-	Macro-Finance Society, Member
2014–15	NBER Doctoral Fellow (Economics of an Aging Workforce); Harvard Bradley Fellow
2013–14	Doctoral Fellow, Harvard Taubman Center for State and Local Government
2011–13	Harvard Inequality & Social Policy Fellow
2011–12	NBER Nonprofit Fellow; Harvard Justice, Welfare and Economics Fellow
2009	Allyn A. Young Prize, Thomas T. Hoopes Prize (undergraduate thesis prizes)

Keynote Talks and Invited Lectures

2025

ECB Sintra Forum on Central Banking (invited talk)
2nd GEP Labour and Globalisation Workshop (Keynote)
Nordic Summer Institute in Labor Economics (Keynote)
IAB/IWH Workshop on Labor Market Policy (Keynote)
Rockwool Foundation Berlin Conference on Worker Co-Determination and Governance (Keynote)
LM2C2 Labor Market Workshop in Santiago (Keynote)

2024

Determinants and Consequences of Labor Market Mobility Conference (Keynote address)

Working Papers

Conflict in Dismissals

working paper, December 2024 (with Pauline Carry)

From Labor to Intermediates: Firm Growth, Input Substitution, and Monopsony

working paper, November 2024 (with Matthias Mertens)

Deadwood Labor? The Effects of Eliminating Employment Protection for Older Workers

working paper, October 2024 (with Emmanuel Saez and David Seim)

Unions, Collective Bargaining, and the Wage Structure: An International Perspective

working paper, December 2024, in preparation for **Handbook of Labor Economics** (with Simon Jäger and Suresh Naidu)

The Financial Channel of Wage Rigidity
working paper, August 2021 update of previous, 2015 dissertation version

Publications

Voice at Work

American Economic Journal: Applied, Forthcoming (with Jarkko Harju and Simon Jäger)

Reservation Raises: The Aggregate Labor Supply Curve at the Extensive Margin

Review of Economic Studies, 92(1), 2025 (with Preston Mui)

Worker Beliefs About Outside Options

Quarterly Journal of Economics, 139(3), 2024 (with Simon Jäger, Christopher Roth and Nina Roussille)

Productivity, Place, and Plants

Review of Economics and Statistics, Lead Article, 106 (5), 2024 (with Oren Ziv)

A Congestion Theory of Unemployment Fluctuations

American Economic Journal: Macroeconomics, 16(1), 2024 (with Yusuf Mercan and Petr Sedlacek)

Marginal Jobs and Job Surplus: A Test of the Efficiency of Separations

Review of Economic Studies, 90(3), 2023 (with Simon Jäger and Josef Zweimüller)

Paying Outsourced Labor: Direct Evidence from Linked Temp Agency-Worker-Client Data

Review of Economics and Statistics, 105(1), 2023 (with Andres Drenik, Simon Jäger and Pascuel Plotkin)

The German Model of Industrial Relations: Balancing Flexibility and Collective Action

Journal of Economic Perspectives, 26(4), 2022 (with Simon Jäger and Shakked Noy)

What Does Codetermination Do?

ILR Review, 75(4), 2022 (with Simon Jäger and Shakked Noy)

Labor in the Boardroom

Quarterly Journal of Economics, Editor's Choice (lead article) 36(2), 2021 (with Simon Jäger and Jörg Heining)

Hysteresis from Employer Subsidies

Journal of Public Economics 200, 2021, 104459 (with Emmanuel Saez and David Seim)

Wages and the Value of Nonemployment

Quarterly Journal of Economics 135(4), 2020 (with Simon Jäger, Samuel Young, Josef Zweimüller)

Jobs and Matches: Quits, Replacement Hiring, and Vacancy Chains

American Economic Review: Insights 2(1), 2020 (with Yusuf Mercan)

Payroll Taxes, Firm Behavior, and Rent Sharing: Evidence from a Young Workers' Tax Cut in Sweden

American Economic Review 109(5), 2019 (with Emmanuel Saez and David Seim)

Regulation and Taxation: A Complementarity. (undergraduate thesis)

Journal of Comparative Economics 38.4 (2010)

Policy Papers and Selected Other Writing

Collective bargaining as a path to more equitable wage growth in the United States?
Invited book chapter, Washington Center for Equitable Growth/Berkeley IRLE 2021 essay series "Ideas to Boost Wages in the New Economy"

Codetermination and Power in the Workplace (with Shakked Noy and Simon Jäger)
Journal of Law and Political Economy 3.1 (2022) & Economic Policy Institute: Unequal Power Project

Selected Grants

2023-24	Matrix Faculty Fellow, UC Berkeley Social Science Matrix
2021-23	Sloan Research Fellow
2020-21	Upjohn Institute Early Career Research Award (with Simon Jäger)
2020-21	IZA Coronavirus Emergency Research Trust (with Simon Jäger, Josef Zweimüller)
2019-22	National Science Foundation grant (with Simon Jäger, \$450,000)
2019-21	Washington Center for Equitable Growth grant (with Simon Jäger, \$55,000)
2018-19	Boston Retirement Research Center Faculty Grant (with Simon Jäger, \$45,000)
2017-18	Sloan Foundation grant (with Simon Jäger, \$20,000)
2017-19	Ewing Marion Kauffman Foundation (with Oren Ziv, \$283,787)
2017	Haas Fisher Center Real Estate Faculty Grant (with Amir Kermani)
2017-18	Arnold Foundation Research Grant (with Michael Weber, \$153,822)
2016-17, 24	UC Berkeley Clausen Center Research Grant
2015-16	UC Berkeley Institute for East Asian Studies
2015-16, 19-22	UC Berkeley Institute for Research on Labor and Employment grant
2012&13	Harvard LEAP Research Grants, Warburg Research Grant

Referee Service

Journal of Political Economy Macroeconomics, American Economic Review: Insights, Journal of Monetary Economics, Journal of the European Economic Association, Econometrica, American Economic Review, Journal of Urban Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Statistics and Economics, Journal of Finance, Review of Financial Studies, Journal of Political Economy, Journal of Labor Economics, International Economic Review, Journal of Economic Theory, Labour Economics, American Economic Journal: Macro, American Economic Journal: Applied, American Economic Journal: Policy, Review of Economic Studies, Economic Journal, Journal of Public Economics, British Journal of Industrial Relations, ILR Review, various grant reviews

Conference Organization

Organizer: Berkeley Macro Labor Workshop (Spring 2024 and onward)

Co-organizer: Stanford SITE The Micro and Macro of Labor Markets 2024 (w/ Isaac Sorkin, Gregor Jarosch, Sydnee Caldwell), briq Workshop Firms, Jobs and Inequality 2018 (w/ Simon Jäger)

Program committees: Society of Labor Economists (SOLE) Annual Meeting 2022; Econometric Society World Congress 2020 (macro papers)

Teaching

Economics 236B: Second-year PhD course on macro-labor economics [not currently]

Economics 202B: Macroeconomic Theory (mandatory first-year PhD course)
Economics 101B: Intermediate Macroeconomics (math intensive/honors level)
Economics 191: Topics in Economic Research
Economics 237: Research Seminar in Macroeconomics [occasionally]
Advanced Topics in Macro Labor (short PhD course at U Mannheim, 2021 and at UT Austin, 2017)

Seminars and Conferences

2025 incl. scheduled:

2nd GEP Labour and Globalisation Workshop (Keynote address), Nordic Summer Institute in Labor Economics (Keynote address), IAB/IWH Workshop on Labor Market Policy (Keynote address), Rockwool Foundation Berlin Conference on Worker Co-Determination and Governance (Keynote address), LM2C2 Labor Market Workshop in Santiago (Keynote address), ECB Sintra Forum on Central Banking, OECD workshop on population aging (virtual), Penn State Macro Seminar, Northwestern Econ and Kellogg Labor Seminar, FAIR Labor Workshop in Bergen, NBER Summer Institute Macroeconomics and Productivity (coauthor), NBER Summer Institute Macro Perspectives (coauthor), Inaugural FLAME – IWH Senior Workshop on Future Labor Markets, University of Hawaii at Manoa, Singapore National University Macro, Wayne State University (virtual), LAEF/Vanderbilt 4th Labor Markets and Macroeconomic Outcomes Conference, Cal Poly San Luis Obispo Economics and Finance Seminar, OECD STI PIE Seminar, IMF-BanRep-FLAR-IMF Economic Review conference on “From Micro to Macro: Leveraging Microdata to Address Macroeconomic Issues” Bogota

2024:

UChicago Economics and Booth Money and Banking Macro Seminar, Minneapolis Federal Reserve, UPenn Wharton Macro, Wisconsin-Madison Public Economics, joint Bocconi Macro Seminar and Milan MILLS (Milan Labor Lunch Seminar), National Bank of Belgium Firm Analysis Seminar, University of Montreal (virtual), Drexel University, Determinants and Consequences of Labor Market Mobility Conference (Keynote address), Konstanz, St Louis Fed-WashU Macro-Labor Conference, German Economic Institute, University of Missouri, NBER Summer Institute: Aging, NBER Summer Institute: Labor Studies (coauthor), Stanford Institute for Theoretical Economics SITE: The Labor Market Experience of Vulnerable Populations of Workers, Verein für Socialpolitik Vfs Annual Conference 2024, Berlin, Atlanta Federal Reserve Bank Annual Employment Conference, 7th CEPR-Bank of Italy Workshop: Labour Market Policies and Institutions, NBER Wage Dynamics in the 21st Century (coauthor), CEPR Macroeconomics and Growth Symposium

2023:

University of Southern California Applied Micro, NBER Labor Studies (fall meeting), UC Riverside Macro, Harvard Inequality & Social Policy Seminar, Central European University, Bundesbank Research Seminar Series, George Washington University Applied Micro, Leibniz Institute for Financial Research SAFE Frankfurt, Singapore Management University, NBER Summer Institute: Labor Studies (discussant), NBER Summer Institute: joint Labor and Public Session

2022:

Columbia Economics, Yale Macro, Federal Reserve Bank of Chicago, Zurich, University of Wisconsin-Madison Macro, Brown Macro, London School of Economics Macro, Paris School of Economics Labor, London School of Economics CEP-STICERD Applications Seminar, Harvard Inequality & Social Policy Seminar, University of Virginia Labor, European Central Bank (Invited Speaker Seminar Series), Berlin Applied Micro Seminar, UT Austin Macro, Federal Reserve Bank of Minneapolis Opportunity and Inclusive Growth Institute Seminar, NBER Wage Dynamics in the 21st Century (discussant), UCSB/LAEF Macro-Labor Conference, ifo Conference on Macroeconomics and Survey Data,

2021:

MIT Macro, Harvard Macro, Columbia Econ & GSB Macro, Cornell Economics, Goethe Frankfurt Macro, Zurich Macro, Mannheim Applied, Joint Washington University in St. Louis and Federal Reserve Bank of St Louis Empirical Micro Seminar, Boston College Applied Microeconomics, Halle Institute for Economic

Research (IWH) , Central Bank of Chile, Reserve Bank of Australia, Federal Reserve Board of Governors, Federal Reserve Bank of Richmond, Bank of Portugal, University of Calgary, VATT Applied, Seoul National University Macro, Royal Holloway University of London Joint Applied and Macro, Boston College Applied Micro, Zurich Macro-Labor Workshop, 11th ifo Conference on Macroeconomics and Survey Data, NBER Summer Institute: Labor Studies (coauthor), CEPR/LSE Annual Symposium in Labour Economics 2021, Fourth TRISP Workshop (Trends in Inequality: Sources and Policy), IZA Workshop: The Role of Search and Matching in Macroeconomics: A Retrospective

2020:

Princeton Macro, NYU Macro Lunch Seminar, Boston University Macro, London School of Economics/Institute for Fiscal Studies/STICERD Public, Aarhus Macro, IAB/FAU Nuremberg Macro and Labor, Copenhagen Macro, Arizona State Applied, UC San Diego Macro, University of Essex Macro, University of Edinburgh Macro, Amsterdam/Tinbergen Institute Macro, Australian Virtual Macro Seminar, NBER Summer Institute: Impulse Response and Propagation Mechanisms, NBER Summer Institute: Urban Economics, EES Conference New Developments in the Macroeconomics of Labor Markets 2020, NBER/Sloan Facilitating Work at Older Ages, ASSA/AEA, Bank of Italy-CEPR Labour Workshop, CEPR/IZA/OECD Employment Support Strategies during COVID-19, Bank of Italy/CEPR/EIEF Conference on Ownership, Governance, Management and Firm Performance, NBER Public Economics

2019:

University of Bonn Macro, University College London Departmental Seminar, Mannheim/ZEW Applied Seminar, INSEAD Economics, Stockholm University Seminar, IZA Workshop, Federal Reserve Bank of Philadelphia Workshop, NBER Summer Institute: Macro Perspectives, NBER Summer Institute: Micro Data and Macro Models, NBER Summer Institute: Labor Studies (coauthor), NBER Dynamic Equilibrium Models, Joint ECB/CEPR Labour Market Workshop, Society of Economic Dynamics, NBER Facilitating Work at Older Ages, NYU Search Theory Workshop, NBER Corporate Finance

2018:

Stanford Labor, NBER Economic Fluctuations & Growth (EFG), NBER Summer Institute: Macro Perspectives, NBER Labor Studies, NBER Public Economics, University of Pennsylvania Macro, University College London Applied, Penn State Macro, IIES Stockholm Seminar, CEPR Public Economics Symposium, All California Labor Economics Meeting, briq Bonn Workshop of Firms, Jobs and Inequality, University of British Columbia Labor/Public, Federal Reserve Bank of Philadelphia, ECB/CEPR Labor-Macro Conference, Stanford Institute for Theoretical Economics SITE: Micro-Macro Labor, Philadelphia Search and Matching Workshop, West Coast Search and Matching Workshop, Stanford Macro Workshop

Before 2018 (incomplete):

NBER Summer Institute: joint Labor and Public Session, Stanford GSB Applied, Federal Reserve Bank of New York Seminar, Columbia University Macro, Federal Reserve Bank of Minneapolis Seminar, University of Chicago Booth joint Macro and Finance Seminar, Harvard Business School BGIE, MIT Sloan Finance, University of Southern California Macro, Santa Clara University Seminar, UC Santa Cruz Macro, UC Davis Macro, Federal Reserve Board of Governors, European Central Bank Seminar, IIES Stockholm Seminar, Copenhagen Business School Seminar, West Coast Search and Matching Workshop, Federal Reserve Bank of San Francisco, Society of Economic Dynamics, 13th Joint ECB/CEPR Labour Market Workshop, London School of Economics (Finance), London School of Economics (Economics), University of Zurich, UT Austin Macro, University of Houston Applied, CSEF-EIEF-SITE Conference on Finance and Labor, Workshop on Wages and the Labor Market Helsinki LIER