

Michael James Carter

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Citizenship and Visa Status

U.S. Citizen

Education

Ph.D. Economics, The Ohio State University, 2023 (expected)
Dissertation: "Essays on the Interaction Between Microeconomic Heterogeneity and Macroeconomic Dynamics"
Committee: Aubhik Khan (chair), Julia Thomas, Kyle Dempsey
M.A. Economics, The Ohio State University, 2018
M.S. Predictive Analytics, Northwestern University, 2015
B.A. Economics and Theology, University of Notre Dame, 2011

Teaching and Research Fields

Primary fields: Macroeconomics
Secondary fields: Industrial Organization

Research Papers

"Firm Investment with Shareholder Inequality" (Job Market Paper)

Household wealth and income inequality can change individual savings and consumption behavior, but does inequality influence the decision-making of corporate firms? I answer this by studying a stochastic, general equilibrium model featuring aggregate risk, incomplete markets, households with endogenous wealth and risky productivity endowment, and shareholder-owned firms that own capital. The firm's typical objective, shareholder value maximization, is not well defined because each household's valuation of future payoffs depends on its individual state. I resolve this by modeling an off-equilibrium private equity firm that threatens to oust managers who do not maximize net market value. I then match the volatility of household earnings in both 1970 and 2010 and find that the observed increase in wage risk causes firms to accumulate more capital, lowering the volatility of output and consumption. This increase in wage risk can explain 60% of the observed decline in dividend yields. Finally, I model unanticipated wealth redistribution shocks and find that an increase in wealth inequality leads to higher investment, wages, and output. Despite increased wages, a lower rate of return on savings makes low-wealth households worse off as they cannot save out of poverty.

Research in Progress

"Firm Size Distribution and the Increase in Mark-ups" (with [Rohan Shah](#))

Conference and Seminar Presentations

2022 Midwest Macro Spring Conference

Research Experience

2021 Ohio State University, Research Assistant for Kyle Dempsey

Honors, Scholarships, and Fellowships

2022 [Graduate Associate Teaching Award](#), Ohio State University
Graduate Associate Teaching Award in Economics, OSU Economics Department
2021 Departmental Citation for Excellence in Teaching, OSU Economics Department
2020 Graduate Associate Teaching Award in Economics, OSU Economics Department
2017 University Fellowship, Ohio State University

Teaching Experience

Fall 2021, Summer 2020 Intermediate Macro Theory (Undergrad), **Instructor of Record**
Fall 2019 Principles of Micro (Undergrad), **Instructor of Record**
Spring 2022, 2021 Macroeconomic Theory 2A (Ph.D.), TA for Kyle Dempsey
Fall 2020, 2018 Principles of Micro (Undergrad), TA
Spring 2020 Principles of Macro (Undergrad), TA

Professional Experience

2011-2017

United Airlines

Senior Manager, Revenue Strategy & Analysis
Senior Analyst, Revenue Strategy & Analysis
Analyst, Domestic Pricing

References

Aubhik Khan
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Ohio State University
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Kyle Dempsey
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Programming Languages

Fortran, MATLAB, R, SQL