

## Brian J. Thomas

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CONTACT INFORMATION Department of Economics  
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RESEARCH INTERESTS Macroeconomics, Labor Economics, Household Finance, Computational Economics

EDUCATION **University of California**, Santa Barbara, California

Ph.D., Economics, Expected June 2017

M.A., Economics, June 2011

**University of Colorado**, Boulder, Colorado

B.A., Economics with a Quantitative Emphasis, May 2010

*Summa cum Laude with Distinction*

RESEARCH

### Working Papers

- Foreclosure Delay and Default Incentives (2016)

*Job Market Paper*

Abstract: The recent financial crisis brought with it an enormous increase in mortgage default and foreclosure filings. The influx created a massive congestion problem for banks and the courts. How does such congestion, and the consequent delays, affect a household's decision to enter delinquency? Interestingly, I find two competing effects of foreclosure delays. There is a moral hazard effect, where households realize they can skip payments with limited punishment. Without delays this effect is absent and as delays increase this effect increases mortgage default. There is also an insurance effect, where increased delays provide households with a better chance of keeping their homes during unemployment spells. A household with few liquid assets that expects to have a long unemployment spell would not expect to survive delinquency prior to foreclosure. However, with delays, this same household can now expect to withstand a longer unemployment spell. With this insurance effect, delays reduce the households incentive to default today. After describing the model results, I use the Survey of Consumer Finances to find some empirical evidence in support of the model.

- Labor Supply and Cross-Country Differences in Wage Dynamics (2015)

Abstract: The United States has experienced an upward trend in the cross-sectional correlation between hours worked and hourly wage over the past 35 years, some papers suggesting a shift in the sign from negative to positive. I show that this Marshallian labor supply elasticity has also increased for a number of other OECD countries. I decompose trends in this correlation and find that the majority of this trend is occurring among part-time workers. I then measure how wage dynamics,

which the literature attributes as the cause for the U.S. trend, differ in Germany and Great Britain. For each country I calculate each workers wage residual and then decompose the residual into measurement error, a transitory component, and a persistent component using panel data. I find that the changing wage dynamics story, explained in Heathcote, Storesletten, and Violante (2010), cannot explain trends in Germany and Great Britain.

- Are Price Changes Sufficient For Evaluating the Competitive Effects of a Hospital Merger? (2010)

## CONFERENCES & WORKSHOPS

### **Presentations**

- UCSB Macroeconomics Workshop, hosted by Finn Kydland (November 2015, June 2016)

## PROFESSIONAL EXPERIENCE

- UCSB Economic Forecast Project, Santa Barbara, California  
Research Analyst under director Peter Rupert, June 2013 - June 2017.
- Laboratory for Aggregate Economics and Finance (LAEF), Santa Barbara, California  
Conference Summary Writer: Housing-Urban-Labor-Macro (HULM) Conference (Summer 2013), Advances in Macro-Finance IV (Fall 2013), Dynamic Policy Design with Human Capital (Winter 2013), Microeconomics and Macroeconomic Perspectives on the Aggregate Labor Market: 25th Anniversary Conference (Spring 2014), Macroeconomics and Business CYCLE Conference (Spring 2014), On Monday as a Medium of Exchange (Summer 2014), Second Annual Macroeconomics and Business CYCLE Conference (Spring 2015), Pecuniary Externalities (Spring 2016), Third Annual Macroeconomics and Business CYCLE Conference (Spring 2016).
- Federal Reserve Bank of St. Louis  
Visiting Scholar, June 2015 and August 2016.
- National Economic Research Associates Inc., Los Angeles, California  
Summer Internship/Research Assistant, Summer 2009.

## TEACHING

- Teaching Assistant, University of California, Santa Barbara
- Econ 204C - Macroeconomic Theory, Spring 2013  
- Topics included dynamic programming, recursive competitive equilibrium, search and matching models, heterogeneous agent models
  - Econ 100B - Intermediate Microeconomic Theory, Winter 2013
  - Econ 101 - Intermediate Macroeconomic Theory, Fall 2012
  - Econ 2 - Principles of Macroeconomics, Winter 2012 and Spring 2012
  - Econ 134A - Financial Management, Fall 2011

FELLOWSHIPS / University of California, Santa Barbara  
AWARDS

- Keith Griffin Memorial Award, 2016
- Mortimer Andron Graduate Fellowship, 2010
- Economics Department's Small Fellowship, 2010

MEMBERSHIPS

- American Economic Association (AEA) - Student Member
- University of California Diversity Initiative for Graduate Study in the Social Sciences (DIGSSS)

COMPUTER Python (Fluent), R (Fluent), L<sup>A</sup>T<sub>E</sub>X(Fluent), Matlab (Advanced), SAS (Proficient),  
LANGUAGES STATA (Advanced)

DISSERTATION  
COMMITTEE

Peter Rupert (Chair)	Javier A. Birchenall
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