NEWSLETTER 2021|18

CALENDAR

Departmental Seminar
Michael Böhm (University of Bonn)

"Occupation Growth, Skill Prices, and Wage Inequality"

Mon, June 28
16:00 - 17:30
Zoom-Meeting

IOS Seminar
Mark Schaffer (Heriot-Watt University)

"Using Machine Learning Methods to Support Causal Inference in Econometrics"

Thu, July 1
15:00 - 16:30
Zoom-Meeting

Departmental Seminar

Michael Böhm (University of Bonn)

"Occupation Growth, Skill Prices, and Wage Inequality"

Joint Work with H. von Gaudecker, F. Schran

This paper studies the relationship between occupational employment, occupational wages, and rising wage inequality. We document that in all occupations, entrants and leavers earn less than stayers. This suggests selection effects that are negative for growing occupations and positive for shrinking ones. We estimate a model for occupational skill prices, which includes occupation-specific skill accumulation and endogenous switching across many occupations. Consistent with leading explanations for occupational changes, estimated prices (i.e., selection-corrected wages) and occupational employment growth are positively related. Skill prices also establish a long-suspected quantitative connection between occupational changes and the surge in wage inequality.

Info:
https://uni-regensburg.zoom.us/j/92822525842?pwd=YTdPY2l1RHJGK2NjSitxOEpYbU5Edz09

IOS Seminar

Mark Schaffer (Heriot-Watt University)

"Using Machine Learning Methods to Support Causal Inference in Econometrics"

We provide an introduction to the use of machine learning methods in econometrics and how these methods can be employed to assist in causal inference. We begin with an extended presentation of the lasso (least absolute shrinkage and selection operator) of Tibshirani (1996). We then discuss the 'Post-Double-Selection' (PDS) estimator of Belloni et al. (2012, 2014) and show how it uses the lasso to address the omitted confounders problem. The PDS methodology is particularly powerful for the case where the researcher has a high-dimensional set of potential control variables, and needs to strike a balance between using enough controls to eliminate the omitted variable bias but not so many as to induce overfitting. The last part of the paper discusses recent developments in the field that go beyond the PDS approach.

Info:
https://ios-regensburg-de.zoom.us/j/82189376415

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**Editorial deadline for Newsletter No. 2021|19:
Wednesday, June 30 | 11 am**