

# JONATHON LECZNAR

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## EDUCATION

Ph.D., Economics, Boston University, Spring 2018 (Expected)

Dissertation Title: *Three Essays on Consumption and Geography*

Dissertation Committee: Stephen J. Terry, Adam Guren, Marianne Baxter

M.A., Economics, University of British Columbia, Summer 2011

B.A., Mathematics and Economics (*Cum Laude*), Wheaton College, Spring 2010

## FIELDS OF INTEREST

Macroeconomics, Regional Economics, International Economics

## PUBLICATIONS AND SUBMITTED PAPERS

“Characterizing the Unusual Path of U.S. Output During and After the Great Recession,” with Pierre-Daniel G. Sarte and Robert Sharpe, *Federal Reserve Bank of Richmond Economic Quarterly*, (2013) 99(3): 163-192.

“Real Rates and Consumption Smoothing in a Low Interest Rate Environment: The Case of Japan,” with Thomas A. Lubik, *Federal Reserve Bank of Richmond Working Paper Series*, (2017) 17-08. Submitted.

## JOB MARKET PAPER

“Geographic Aggregation and the Measurement of Real Consumption Growth and Volatility,” with Arthur V. Smith, 2017.

## WORK IN PROGRESS

“Uncovering Real Consumption Convergence in the U.S.”

“U.S. States’ Intertwined Fates: Industrial Similarity, Natural Disasters, and Employment”

“Customer Markets and Price Setting: Evidence from Microdata,” with Simon Gilchrist and Adam Guren

## CONFERENCES AND PRESENTATIONS

NBER Economic Fluctuations & Growth Research Meeting (Attendee), Boston, MA, Summer 2017

Macro Dissertation Workshop, Boston University, Spring 2016, Fall 2016, Spring 2017, Fall 2017

Canadian Economics Association Meetings, Antigonish, NS, CA, Summer 2017

North American Meetings of the Regional Science Association International, Portland, OR, Fall 2015

**FELLOWSHIPS AND AWARDS**

Dean's Graduate Fellowship, Boston University, Fall 2013 – Spring 2018  
Teaching Fellowship, Boston University, Fall 2014, Spring 2015, Fall 2017, Spring 2018  
Research Assistantship, Boston University, Fall 2015, Spring 2016, Fall 2016, Spring 2017  
Teaching Assistantship, University of British Columbia, Fall 2010, Spring 2011  
Joseph M. & Susan Stampler Pareskey Graduate Fellowship, Wheaton College, 2010  
Jean Mulcahy Keefe Graduation Prize for Excellence in Economics, Wheaton College, Spring 2010  
Omicron Delta Epsilon Economics Honors Society, Wheaton College, Spring 2009  
NEWMAC Men's Basketball Academic All-Conference Team, Wheaton College, 2009  
Men's Basketball Scholar-Athlete Award, Wheaton College, 2008, 2009

**WORK EXPERIENCE**

Research Assistant, Adam Guren, Boston University, Fall 2015 – Spring 2017  
Summer Research Associate, Federal Reserve Bank of Richmond, Summer 2016  
Research Associate, Federal Reserve Bank of Richmond, Summer 2011 – Summer 2013

**TEACHING EXPERIENCE**

Teaching Fellow, Introductory Macroeconomics, Boston University, Spring 2015, Fall 2017  
Teaching Fellow, International Finance (Master's Level), Boston University, Fall 2014  
Teaching Fellow, International Economics, Boston University, Fall 2014  
Graduate Teaching Assistant 2, Principles of Macroeconomics, University of British Columbia, Spring 2011  
Graduate Teaching Assistant 2, Principles of Microeconomics, University of British Columbia, Fall 2010  
Teaching Assistant, Introductory Macroeconomics, Wheaton College, Spring 2009, Fall 2009, Spring 2010  
Teaching Assistant, Introductory Microeconomics, Wheaton College, Fall 2008, Spring 2010

**COMPUTER SKILLS:** Stata, Matlab, LaTeX, EViews, RATS, Gauss, Cluster Computing

**CITIZENSHIP:** USA

**REFERENCES**

**Professor Stephen J. Terry**  
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Boston University  
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**Professor Adam Guren**  
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**Professor Marianne Baxter**  
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## JONATHON LECZNR

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### **Geographic Aggregation and the Measurement of Real Consumption Growth and Volatility**, with Arthur V. Smith (Job Market Paper)

We estimate real consumption's growth rate and volatility in light of three facts highlighting differences in consumption across geography and time: (1) consumers in separate markets buy different products, (2) a product's market share varies geographically, and (3) product variety changes over time within a market. Our measure of real consumption grows three percentage-points faster and has twice the volatility that a benchmark statistical agency method suggests. Growth rises because new, higher quality products and more choices benefit consumers, while product variety fluctuations increase volatility. Failing to account for geographic differences in consumption meaningfully misstates growth and volatility.

### **Real Rates and Consumption Smoothing in a Low Interest Rate Environment: The Case of Japan**, with Thomas A. Lubik

We study the dynamics of consumption, the real interest rate and measures of labor input in Japan over the period from 1985-2014. We identify structural breaks in macro-economic aggregates during the 1990s and associate them with the zero interest rate policy pursued by the Bank of Japan and the surprise increase in the consumption tax rate in April 1997. Formal estimation using the Generalized Methods of Moments shows that the mid-1990s are characterized by breaks in the structural parameters governing household consumption and labor supply decisions. Specifically, following the tax hike and during the low nominal rate period, Japanese households became less risk averse and exhibited a higher degree of habit formation.

### **Uncovering Real Consumption Convergence in the U.S.** (Work in Progress)

This paper shows that price measurement matters for understanding convergence. Constructing a geographically-flexible measure of price changes reveals that real consumption grew relatively faster in poorer regions, which a conventional method misses. I use household purchasing data to construct real consumption per capita in 23 U.S. markets between 2004 and 2014 accounting for changing consumption baskets and consumer tastes within each market. Real consumption grew 3.2% a year in markets in the bottom quartile of 2004 spending, 25% faster than top quartile markets. A conventional method finds no statistically significant difference. Reports of declining U.S. regional convergence seem to partially come from incorrectly measuring local cost-of-living changes.

### **U.S. States' Intertwined Fates: Industrial Similarity, Natural Disasters and Employment** (Work in Progress)

Sources of comovement across states remain elusive. This paper studies the ability of location-based shocks, specifically natural disasters (NDs), to propagate and create aggregate fluctuations. I propose a measure of industrial similarity between state pairs based on industry-level employment shares that links economic conditions between states and predicts employment comovement better than trade. ND-hit states see the largest employment drop six months after a ND. Employment correlations between ND-hit states and states with similar industrial structures rise more than with dissimilar ones, suggesting negative spillover effects from ND-hit states onto those with similar industrial structures. Spillover effects provide a channel for location-based shocks to create aggregate fluctuations.