Lea Rendell

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Placement Directors

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Fields

Primary: Labor, Macroeconomics   Secondary: Entrepreneurship, Economics of Education

Job Market Paper

"The Effect of Rising Higher Education Costs on Business Formation"

Between 2000 and 2014, yearly real average college tuition increased by 31% while the average student loan balance increased by 21%. I use administrative data to examine how an increase in the cost of higher education affects the likelihood of forming a business after graduation. I instrument for realized tuition by exploiting the variation in total four-year tuition due to differences in the length of exposure to increased tuition between students in different enrollment years at universities that experienced a large "sticker price" tuition shock. I find that for every $10,000 increase in tuition there is a 3.0 percentage point (41 percent) decrease in the likelihood of being an owner or early joiner of a business. This decline is 7.8 percentage points larger for individuals at universities that have larger student loan balances and 4.1 percentage points higher for individuals with parents who did not complete college. The negative effect on business formation does not exist for students attending universities with more generous financial aid. These results suggest that increasing higher education costs are deterring recent graduates from engaging in entrepreneurial activity.

Education

Ph.D., Economics — Anticipated 2025
University of Maryland

M.A., Economics — 2020
University of Maryland

B.A., Economics with Minor in Mathematics — 2015
Vassar College

Publications

"Where are the Missing Workers? Anticipated and Unanticipated Labor Supply Changes in the Pandemic's Aftermath," 2023, *Brookings Papers on Economic Activity*, with Katharine Abraham

"How Tight is the US Labor Market?" 2020, *Brookings Papers on Economic Activity*, with Katharine Abraham and John Haltiwanger

Other Research Papers

"After the Storm: How Emergency Liquidity Helps Small Businesses Following Natural Disasters," 2024, NBER Working Paper No. 32326, with Benjamin Collier and Sabrina Howell
Outstanding Paper Award from Wharton Research Data Services for the Best Financial Institutions Paper at the MFA 2024

"Inflation and Deflationary Biases in the Distribution of Inflation Expectations: Theory and Empirical Evidence from 9 Countries," 2024, Working Paper, with Michael J. Lamla and Damjan Pfajfar

"Restrictions to Abortion Access and Election Results: Evidence from TRAP Laws in the United States," work in progress, with Jorge Perilla-Garcia

Teaching

Instructor

Economics of Education Policy (Undergraduate) — Summer 2021, Winter 2022, Summer 2022
University of Maryland

Teaching Assistant

Introduction to Economics (Undergraduate) — Spring 2015
Vassar College

Intermediate Macroeconomic Theory (Undergraduate) — Fall 2014
Vassar College

Research and Relevant Work Experience

Economist, Center for Economic Studies — February 2022-August 2023; August 2024 – Current
U.S. Census Bureau

Staff Economist — August 2023 – July 2024
White House Council of Economic Advisers

Research Assistant, Prof. John Haltiwanger — Fall 2018 – February 2022
University of Maryland

Research Assistant, Macroeconomic and Quantitative Studies Section — July 2015 – July 2017
Board of Governors of the Federal Reserve

Grants and Awards

Entrepreneurship Bootcamp — Summer 2023
National Bureau of Economic Research

First Year Fellowship — 2017
Department of Economics, University of Maryland

Phi Beta Kappa — 2015
Vassar College

Catherine Lucretia Blakeley Prize for Best International Economics Thesis — 2015
Department of Economics, Vassar College

Conference and Seminar Presentations

CES Seminar Series (Scheduled) — 2024
US Census Bureau, Washington, DC

Macroeconomic Seminar — 2024
White House Council of Economic Advisers, Washington, DC

ASSA Annual Meeting — 2024
San Antonio, TX

Brookings Podcast on Economic Activity — 2023
The Brookings Institute, Washington, DC

Innovations in Teaching and Learning Conference — 2022
University of Maryland

Professional Service

Mentor — 2022 - 2023
Promoting Achievement and Diversity in Economics (PADE)

Navigating Careers in Economics Panelist — 2019 - 2024
Promoting Achievement and Diversity in Economics (PADE)

Interview Workshop — Spring 2021, Spring 2022, Fall 2022
Promoting Achievement and Diversity in Economics (PADE)

Skills & Languages

Languages: English (Native), French (C1)
Programming: Stata, SAS, SQL, MATLAB, dynare, eviews, Microsoft Excel, LaTeX, basic Python, Mata

References

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