

Sarah Quincy

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Academic Appointments

August 2019 – Assistant Professor, Department of Economics
Vanderbilt University

Education

2013 – 2019 University of California, Davis PhD, Economics
2007 – 2011 Scripps College BA (dual honors), Mathematical Economics and History

Publications

Old Immigrants, New Niches: Russian Jewish Agricultural Colonies and Native Workers in Southern New Jersey, 1880–1910, with Siobhan O’Keefe. *RSF: Russell Sage Foundation Journal of the Social Sciences* 4 (January 2018): 20–38.

Abstract: The effect of immigration shocks on native workers in a labor niche remains an open question. We test how workers in the farm and nonfarm sectors were affected by the establishment of Russian Jewish agricultural colonies in southern New Jersey in the late nineteenth century. By following the same individuals across the 1880 and 1910 US censuses, we avoid making assumptions about the substitutability of immigrants and native workers. Russian Jews established themselves as farmers or factory workers with the help of international aid societies. Many native workers increased their occupational standing by transitioning to occupations complementary to agricultural and semi-skilled factory work, the immigrants’ main niches. We see no impact on farmers, likely due to the structure of agricultural markets. We also find a decreased probability of out-migration for natives living near a successful agricultural colony, with occupational upgrading concentrated among stayers.

Working Papers

“Loans for the Little Fellow”: Credit, Crisis, and Recovery in the Great Depression.

Abstract: Credit has large effects on the health of the economy, especially during financial crises – but is this driven by credit supply or credit demand? This paper uses newly-collected data and previously unexplored variation to analyze how credit supply shocks affect economic activity. Specifically, I compare cities in California during the Great Depression based on their pre-crisis exposure to the Bank of America. The Bank of America was the only bank in California large and geographically diversified enough to weather the Great Depression without shutting lending down completely. However, it did not select into better performing cities before the Depression. I find that cities with access to more stable lending from 1929 to 1933 had smaller contractions in economic activity in the same period. While cities with relatively little credit access from 1929 to 1933 did not recover to 1929 levels until

1940, Bank of America-branched cities grew by 25 percent in that period. Confirming the city-level results, there is a credit availability wage premium in individual-level data, even when controlling for workers' pre-crisis characteristics. These increases in wages are driven by a reallocation towards nontradable employment at the expense of the agricultural sector, indicating credit supply induces structural transformation.

Financial Deepening Versus Credit Booms: A Historical Perspective, with Mathias Drehmann and Mikael Juselius.

Abstract: How much debt can the non-financial private sector hold? We study this question in a panel of 10 countries from 1922 to 2015, and find evidence suggesting that the debt service to income ratio places a boundary on private indebtedness. Starting from a low level for this ratio, as in the financial repression era after World War II, we find that the effects of borrowing on output growth are mostly benign. But as the debt service ratio rises, it places an increasing drag on output growth, eventually reaching a point where it crowds out the positive effects of new borrowing. Once this is the case, financial crises and deep recessions tend to follow. The debt service inflection point imposes a time-varying bound on the debt-to-GDP ratio that decreases with the nominal interest rate and increases with the remaining maturity of the stock of loans.

Research Positions

Research Assistant, Alan M. Taylor	Spring 2015 – Fall 2017
Research Consultant, Bank for International Settlements	Summer 2016
Research Assistant, Federal Reserve Board of Governors	Summer 2011 – Summer 2013
Research Assistant, Claremont McKenna College	Summer 2010 – Spring 2011
Research Intern, Federal Reserve Bank of Boston	Summer 2009

Teaching Experience

American Economic History	Fall 2014 and Fall 2018
International Economic History	Winter 2014, Spring 2014, Summer 2018
Intermediate Macroeconomics	Summer 2014 and Spring 2018
Economic Statistics	Winter 2018
Money and Banking	Summer 2017
Graduate Econometrics	Winter 2015
Principles of Macroeconomics	Fall 2013

Grants and Awards

Bancroft Library Arthur J. Quinn Memorial Fellowship
Institute of Social Sciences Dissertation Improvement Grant
Lindau Meeting Young Economist
James E. Scripps Scholar

Presentations

2019: Kansas City Fed, INSEAD, Vanderbilt University, Federal Reserve Board, FDIC, University of South Florida, Middlebury College, Grinnell College, Air Force Academy, University of Mississippi, Loyola Marymount University

2018: University of Nevada, Rutgers University, All-UC Economic History Fall Graduate Student Workshop, UC Berkeley economic history lunch, Economic History Association Annual Meeting (poster), NBER Summer Institute - Development of the American Economy (poster), Cliometric Society Annual Meeting, Warwick PhD Conference, UC Davis economic history coffee hour, UC Davis macro/international brownbag, UC Davis applied micro brownbag

2017: Lindau Meeting on Economic Sciences, UC Davis economic history coffee hour, UC Davis macro/international brownbag, All-UC Economic History Conference "Housing Markets and Living Standards in Economic History"

2016: UC Davis economic history coffee hour

2015: UC Davis applied micro brownbag, UC Davis economic history coffee hour

Academic Service

Tutor, AB540 and Undocumented Student Center: Winter 2017 – Present

Macro/international brownbag organizer: Spring 2016 – Fall 2016

Student research seminar organizer: Winter 2016, Winter 2017

Economics Graduate Student Association president: Fall 2015 – Summer 2016

Graduate Student Association representative: Spring 2015 – Summer 2016

Last updated: February 25, 2019
<http://www.sarahquincy.com/cv>