

**Adrian Masters**  
**August 2025**

*CONTACT*

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*EDUCATION*

1978 1981 BSc, Civil Engineering, Nottingham University, UK.  
1988 1990 MS, Economic Policy and Planning, Northeastern University,  
Boston, MA.  
1990 1995 PhD, Economics, University of Pennsylvania.

*ACADEMIC EMPLOYMENT*

1995 2003 **Lecturer in Economics**, University of Essex, UK.  
2003 2005 **Assistant Professor**, Department of Economics, University at  
Albany, SUNY.  
2005 2014 **Associate Professor**, Department of Economics, University at  
Albany, SUNY.  
2014 Date **Professor**, Department of Economics, University at Albany,  
SUNY.  
2015 2022 **Chair**, Department of Economics, University at Albany, SUNY.

*PUBLICATIONS*

- [1] "Efficiency of Investment in Human and Physical Capital in a Model of Bilateral Search and Bargaining" *International Economic Review*, (1998) vol. **39.2**: 477-94.
- [2] "Wage Posting in Two-sided Search and the Minimum Wage" *International Economic Review*, (1999) vol. **40.4**: 809-26.
- [3] "Retraining the Unemployed in a Model of Equilibrium Employment" *Bulletin of Economic Research*, (2000) vol. **52.4**: 323-40.
- [4] "Retraining and Long-Term Unemployment in a Model of Unlearning by not Doing" (with Melvyn Coles) *European Economic Review*, (2000) vol. **44**: 1801-22.
- [5] "Duration-Dependent Unemployment Insurance Payments and Equilibrium Unemployment" (with Melvyn Coles) *Economica*, (2004) vol. **71**: 83-97.
- [6] "Output, Prices and the Velocity of Money in Search Equilibrium" (with Saqib Jafarey) *Journal of Money Credit and Banking*, (2003) vol. **35.6**: 871-88.

- [7] “Endogenous Credit-Card Acceptance in a Model of Precautionary Demand for Money” (with Luis Rodriguez) *Oxford Economic Papers* (2005) vol. **57**: 157-68.
- [8] “Optimal Unemployment Insurance in a Matching Equilibrium” (with Melvyn Coles) *Journal of Labor Economics* (2006) 24.1: 109-38.
- [9] “Middlemen in Search Equilibrium” *International Economic Review* (2007) vol. **48**: 343-62.
- [10] “Re-entitlement Effects with Duration Dependent Unemployment Insurance in a stochastic Matching Equilibrium” (with Melvyn Coles) *Journal of Economic Dynamics and Control* (2007) vol. 31: 2879-98.
- [11] “Unpleasant Middlemen” *Journal of Economic Behavior and Organization*. (2008) **68**: 73-86.
- [12] “Marriage, Commitment and Divorce in a Matching Model with Differential Aging” *Review of Economic Dynamics* (2008) vol. 11: 614-28.
- [13] “Matching with Interviews” *Journal of Economic Dynamics and Control* (2009) **33**: 938-54.
- [14] “A theory of minimum wage compliance (or voluntary recognition of unions)” *Labour Economics* (2010) vol. 17.1: 215-23.
- [15] “Commitment, advertising and efficiency of two-sided investment in competitive search equilibrium” *Journal of Economic Dynamics and Control* (2011) **35**: 1017-31.
- [16] “Inflation and welfare in retail markets: prior production and imperfectly directed search” *Journal of Money Credit and Banking* (2013) **45**: 821-44.
- [17] “Statistical discrimination from composition effects in the market for low-skilled workers”, *Labour Economics*, Volume 26, Pages 72–80, January 2014
- [18] “On the Firm's Component of Wage Dispersion”, *Labour Economics*. (2016) **42**: 2013-20
- [19] “Efficiency in a search and matching model with participation policy” *Economics Letters* (2015) **134**: 111–3.
- [20] “Job creators, job creation and the tax code”, *Journal of Public Economic Theory*. (2017) **19.3**: 674–91.
- [21] “Labor Market Policy in the Presence of a Participation Externality” with Ben Griffy *European Economic Review* **144**: 104081
- [22] “Endogenous gender-based discrimination in a model of simultaneous frictional labor and marriage markets” with Roberto Bonilla, *Economic Theory Bulletin* **11**: 107-119.
- [23] “Unemployment Insurance and Job Polarization” *Labour Economics* **93**: (April 2025) 102690

#### WORKING PAPERS

- (1) “Ex-ante Price Commitment with Renegotiation in a Dynamic Market Equilibrium” (with A. Muthoo) Institute for Labour Research Discussion paper No. 00/56.
- (2) “Credit card acceptance, product quality and merchant fees.”
- (3) “Marriage and gender-based labor market outcomes” with Roberto Bonilla.

## *RESEARCH IN PROGRESS*

- (1) Gender and marriage wage premia in search equilibrium, with Roberto Bonilla

## *RECENT CONFERENCE/WORKSHOP PRESENTATIONS*

- Search and Matching (SaM) DC workshop, Federal Reserve Board Offices, Washington DC, USA April 2025 Discussant for “Middlemen and Economic Dynamics” by Chao Wang and Wright.
- Search and Matching (SaM) DC workshop, Federal Reserve Board Offices, Washington DC, USA April 2024 Discussant for “The Great Resignation and Optimal Unemployment Insurance” by Zhifeng Cai and Jonathan Heathcote.
- Search and Matching (SaM) UK workshop at RHU, London, UK April 2023 “Unemployment Insurance, Wage Dispersion and the Re-entitlement Effect”
- Search and Matching (SaM) DC workshop, Federal Reserve Board Offices, Washington DC, USA April 2023 “Unemployment Insurance, Wage Dispersion and the Re-entitlement Effect”
- Search and Matching (SaM) Group annual workshop, Barcelona, Spain May 2017 “Optimal minimum wage policy in the presence of a participation externality.”
- Search and Matching (SaM) Group annual workshop, Aix-en-Provence, France May 2015 “Job creators, job creation and the tax code.”
- University of Pennsylvania/Philadelphia Fed. Search and Matching Workshop, March 2015 “Job creators, job creation and the tax code.”
- Annual Workshop on New Monetary Economics, Federal Reserve Bank of Chicago, Aug 2013 “Credit card acceptance and product quality.”
- University of Pennsylvania/Philadelphia Fed. Search and Matching Workshop, April 2011. “The value of leisure or disutility of work: Wage dispersion in a model of search with endogenous effort.”
- Research on Money and Markets Conference, Toronto, October 2010. “Inflation and welfare in retail markets: prior production and imperfectly directed search”
- Annual Workshop on New Monetary Economics, Federal Reserve Bank of Chicago, Aug 2010. “Inflation and welfare in retail markets: prior production and imperfectly directed search”
- University of Pennsylvania/Philadelphia Fed. Search and Matching Workshop, December 2008. “Commitment, advertising and efficiency of two-sided investment in competitive search equilibrium”
- University of Pennsylvania Family Macro Workshop, April 2007. “Marriage, Commitment and Divorce in a Matching Model with Differential Aging”
- University of Pennsylvania Search and Matching Workshop, November 2006. “Matching with Interviews”

NBER summer institute August 2002. “Middlemen in Search Equilibrium”  
 Society for Economic Dynamics, annual meetings, 1996-2006, 2008. (Various papers)  
 Southern Economic Association annual meetings, Nov 2006. “A theory of minimum wage compliance (or voluntary recognition of unions)”

### *INVITED SEMINARS*

Newcastle University, Newcastle UK. May 2023 “Unemployment Insurance, Wage Dispersion and the Re-entitlement Effect”  
 Binghamton University Department of Economics “Optimal minimum wage policy in the presence of a participation externality.” October 2019.  
 University of Wisconsin - Madison Tenth Annual Conference on Money, Banking and Asset Markets, June 2019. Discussant for “Optimal minimum wage policy in the presence of a participation externality.”  
 University of Essex, UK, “Optimal minimum wage policy in the presence of a participation externality.” 10 May 2018.  
 University of Wisconsin - Madison Ninth Annual Conference on Money, Banking and Asset Markets, September 2017. Discussant for “Tough Middlemen: A Theory of Intermediation as Pure Rent Extraction”  
 Ryerson University, Department of Economics, 4/8/14: “Credit card acceptance and product quality.”  
 Central Bank of Canada, Ottawa, Canada, 4/10/14: “Credit card acceptance and product quality.”  
 University at Albany, SUNY. Department of Economics, 9/24/10: “Inflation and welfare in retail markets: prior production and imperfectly directed search”  
 University of Vermont. Department of Economics, 4/15/10: “Inflation and welfare in retail markets: prior production and imperfectly directed search”  
 Concordia University, Montreal, Canada. Department of Economics, 3/26/10: “Commitment, advertising and efficiency of two-sided investment in competitive search equilibrium”  
 Northwestern University, Evanston, IL. Department of Economics, 2/12/06 “Matching with Interviews”.  
 Rutgers New Brunswick, Department of Economics, September 2002, “Optimal Unemployment Insurance in a Matching Equilibrium”  
 University at Stony Brook SUNY, Department of Economics, September 2002, “Middlemen in Search Equilibrium”  
 University of Connecticut, Department of Economics, September 2002, “Middlemen in Search Equilibrium”  
 University of Vermont, Department of Economics, September 2002, “Middlemen in Search Equilibrium”

University of North Carolina, Department of Economics, October 2002,  
 “Middlemen in Search Equilibrium”

Pennsylvania State University, Department of Economics, October 2002,  
 “Middlemen in Search Equilibrium”

Michigan State University, Department of Economics, October 2002,  
 “Middlemen in Search Equilibrium”

Carnegie Melon University, Department of Economics, October 2002,  
 “Middlemen in Search Equilibrium”

Federal Reserve Bank of Richmond, October 2002, “Optimal Unemployment  
 Insurance in a Matching Equilibrium”

Federal Reserve Bank of Cleveland, October 2002, “Optimal Unemployment  
 Insurance in a Matching Equilibrium”

Princeton University, Department of Economics, October 2001, “Duration-  
 Dependent Unemployment Insurance Payments and Equilibrium  
 Unemployment”

University at Albany, SUNY, Department of Economics, October 2001,  
 “Duration-Dependent Unemployment Insurance Payments and  
 Equilibrium Unemployment”

University of Pennsylvania, Department of Economics, October 2001, “Duration-  
 Dependent Unemployment Insurance Payments and Equilibrium  
 Unemployment”

Georgetown University, Department of Economics, October 2001, “Duration-  
 Dependent Unemployment Insurance Payments and Equilibrium  
 Unemployment”

Federal Reserve Bank of Philadelphia, October 2001, “Duration-Dependent  
 Unemployment Insurance Payments and Equilibrium Unemployment”

University of Southampton, UK, Department of Economics, May 2000,  
 “Duration-Dependent Unemployment Insurance Payments and  
 Equilibrium Unemployment”

University of Swansea, UK, Department of Economics, March 1999, “Output,  
 Prices and the Velocity of Money in Search Equilibrium”

University of York, UK, Department of Economics, November 1998, “Retraining  
 and Long-Term Unemployment in a Model of Unlearning by not Doing”

University of Southampton, UK, Department of Economics, April 1995 “Wage  
 Posting in Two-sided Search and the Minimum Wage”

University of Guelph, Ontario, Canada, Department of Economics, February  
 1995, “Wage Posting in Two-sided Search and the Minimum Wage”