

# MAARTEN DE RIDDER

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## EDUCATION

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**PhD Economics**, University of Cambridge 2015 - June 2020

Primary field: Macroeconomics

Secondary fields: Productivity and Growth, Firm Dynamics, Applied Microeconomics

References:

Vasco Carvalho\*  
University of Cambridge  
vmpmdc2@cam.ac.uk  
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Giancarlo Corsetti  
University of Cambridge  
gc422@cam.ac.uk  
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Coen Teulings  
Utrecht University  
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Pontus Rendahl  
University of Cambridge  
rpk22@cam.ac.uk  
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**MPhil Economic Research**, University of Cambridge 2014 - 2015

Graduated with distinction. Dissertation on macroeconomic effects of labor market flexibility, top of class (87).

**MSc Economics**, Tilburg University 2013 - 2014

Graduated top of class. Grade: 9.2/10. Thesis on wage rigidity and business cycle amplitude. Grade: 10/10.

**BSc Economics**, Tilburg University 2010 - 2013

Graduated in top 5%. Grade: 8.5/10. Thesis on inflation persistence in Eurozone. Grade: 10/10.  
Exchange semester at University of Washington, Seattle (4.0 GPA).

## JOB MARKET PAPER

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### **Market Power and Innovation in the Intangible Economy**

*EC/OECD innovation conference Concord 2019 Best Paper Award*

Coverage: ECB Vice-President's Speech

*Abstract:* This paper jointly explains the slowdown of productivity growth, the decline in business dynamism, and the rise of market power through the increasing use of intangible inputs. Intangibles – such as software – cause a shift from variable costs towards fixed costs, which changes the way that firms produce and compete. Using data on the universe of French firms and U.S. publicly listed firms, I first show that the ratio of fixed over total costs rises when firms invest in intangible inputs. I then develop a quantitative framework with heterogeneous firms and endogenous productivity growth in which intangibles reduce marginal costs and raise fixed costs, which gives firms with low adoption costs a competitive advantage. This advantage deters other firms from entering new markets and lowers the overall rate of creative destruction. Economic activity reallocates disproportionately towards high-intangible firms, which have higher markups and lower labor shares. I structurally estimate the model and show that after initially boosting productivity for 11 years, the rise of intangibles causes a significant decline in long-term productivity growth, consistent with the empirical trends observed since the mid-1990s.

## WORKING PAPERS

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### **Intangible Investment and the Persistent Effect of Financial Crises on Output**

*Revise and Resubmit at The Economic Journal*

Coverage: Wall Street Journal, Financial Times, Guardian, ECB Vice-President's Remarks

*Abstract:* This paper identifies the mechanism through which financial crises exert long-term negative effects on output. Theory suggests that a shortfall in productivity-enhancing investments temporarily slows technological progress, creating a gap between pre-crisis trend and actual GDP. Exploiting exogenous variation in firm-level exposure to the Global Financial Crisis, I show that tight credit reduced investments in productivity-enhancement, and significantly slowed down output growth between 2010 and 2015.

**Policy Shocks and Wage Rigidity: Empirical Evidence from the Regional Effect of National Shocks**

Joint with Damjan Pfajfar, Federal Reserve Board

*Abstract:* This paper studies the effect of wage rigidities on the transmission of fiscal and monetary policy shocks. We calculate downward wage rigidities across U.S. states using the Current Population Survey. These estimates are used to explain differences in the state-level economic effects of identical national shocks in interest rates and taxes. In line with the role of sticky wages in New Keynesian models, we find that contractionary monetary policy and tax shocks increase unemployment and decrease economic activity in rigid states considerably more than in flexible states.

**POLICY NOTES AND NON-REFEREED PUBLICATIONS****Untouchable Firms: Market Power, Business Dynamism, and Innovation in the Intangible Economy**

*VoxEU Column, July 2019.*

**De Economische Effecten van het Algemeen Verbindend Verklaren** (joint with Rob Euwals)

*Economische en Statistische Berichten (Dutch), September 2017.*

**Endogenous Growth and the Lack of Recovery from the Global Crisis** (joint with Coen Teulings)

*VoxEU Column, July 2017.*

**What are the wage effects of extending collective bargaining agreements?** (joint with Rob Euwals)

*CPB Netherlands Bureau of Economic Policy Analysis Background Document, May 2016.*

**PRESENTATIONS**

2019: **Seminars:** UCLA, Kent, European Central Bank, CPB Netherlands, Bank of England. **Conferences:** 7th Joint ECB-CBRT Conference.

2018: **Seminars:** University of Oxford, Federal Reserve Board.

2017: **Seminars:** De Nederlandsche Bank (Dutch Central Bank), CPB Netherlands Bureau for Economic Policy Analysis, Tilburg University. **Conferences:** Royal Economic Society Annual Conference (RES 2017); Barcelona GSE Summer Forum: Firms in the Global Economy; Barcelona GSE Summer Forum: ADEMU; ECB Forum on Central Banking (Sintra, poster); 5th ECB/CBRT Conference (Izmir); Paris Workshop on Empirical Monetary Economics.

2016: **Seminars:** Tilburg University; CPB Netherlands Bureau for Economic Policy Analysis. **Conferences:** Joint Bank of England, BHC, CfM and CEPR workshop on Finance, Investment and Productivity; Spring Meeting of Young Economists (ISCTE-IUL Lisbon); Ifo institute conference on Macroeconomics and Survey Data (Munich).

**RESEARCH VISITS**

**European Central Bank**, Frankfurt am Main

Jun. 2019 - Sep. 2019

Summer Graduate Research Program: 3-month scholarship to conduct research at DG Research.

**University of California at Los Angeles (UCLA)**, Los Angeles

Apr. 2019 - May 2019

Hosted by Ariel Burstein.

**Federal Reserve Board**, Washington D.C.

Jun. 2018 - Jul. 2018

**CPB Netherlands Bureau for Economic Policy Analysis**, The Hague

Aug. 2015 - Dec. 2015

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**TEACHING EXPERIENCE**


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<b>Teaching Fellow in Macroeconomics</b> , University of Cambridge	Oct. 2016 - May 2018
Classes in advanced macroeconomics (MRes/MPhil), groups up to 40 students, evaluation 4.5/5	
<b>Teaching Fellow in Econometric Software Classes</b> , University of Cambridge	Oct. 2016 - May. 2018
Lectures in econometric software (Stata), groups up to 60 students, evaluation 4.2/5 Developed new curriculum and course material at undergraduate and graduate level	
<b>Undergraduate Supervisor</b> , University of Cambridge	Oct. 2015 - Dec. 2018
Intermediate macroeconomics (2nd year undergraduate), groups up to 6 students (not evaluated)	

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**TEACHING AWARDS**


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<b>Award for Distinguished Teaching Fellow</b> , University of Cambridge	2017, 2018
Faculty award for distinguished performance as a Teaching Fellow	
<b>Award for Best Teaching Assistant</b> , University of Cambridge	2017, 2018
Faculty award for teaching assistant with highest evaluations in the graduate programs	
<b>Award for Best Lecturer</b> , University of Cambridge Student Union	2017
University-wide award for Best Lecturer in Student-Led Teaching Awards (nominated by students)	

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**RESEARCH AWARDS**


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<b>Keynes Fund Grant</b> , Faculty of Economics, University of Cambridge	2019
10,000 GBP research grant for 'Market Power and Innovation in the Intangible Economy' (principal investigator)	
<b>Best Finance Student Paper</b> , Cambridge Endowment for Finance Research	2018
Awarded for 'Investment in Productivity and the Long-Term Effect of Financial Crises on Output'	
<b>Young Economist Award</b> , (shortlisted) European Central Bank	2017
Shortlisted for 'Investment in Productivity and the Long-Term Effect of Financial Crises on Output'	
<b>Jan Brouwer Award</b> , Royal Society of Sciences and Humanities	2015
Nation-wide best Master's thesis in economics or business	
<b>Best Thesis Award</b> , Tilburg University	2015
Single annual university-wide best Master's thesis award, out of 2400 students	

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**OTHER EXPERIENCE**


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<b>Research Assistant</b> , Vasco Carvalho, University of Cambridge	Dec. 2016 – Jun. 2019
<b>Representative to the Faculty Board</b> , University of Cambridge	Jan. 2017 – Jan. 2018
<b>Education Committee Member</b> , Tilburg University	Aug. 2011 – May 2014
<b>Group Supervisor/Mentor</b> , House for Democracy and the Rule of Law	Sep. 2010 – Jun. 2014
<b>Economics Department Intern</b> , ING Bank	Jun. 2013 – Sep. 2013

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**RELEVANT INFORMATION**


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<b>Computer Skills:</b>	Stata (expert, incl. programming in Mata), Matlab (proficient), SAS (basic)
<b>Languages:</b>	Dutch (native), English (fluent), French (intermediate)
<b>Nationality:</b>	Dutch (The Netherlands)