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Education

Stanford University
Ph.D. in Economics, 2020-2026 (expected)

American University of Beirut
B.A. in Economics & B.S. in Mathematics, High Distinction, 2016-2020

Field

Macroeconomics

References

Pete Klenow (co-primary advisor)
Economics Department, Stanford University
klenow@stanford.edu

Chad Jones (co-primary advisor)
Stanford Graduate School of Business
chad.jones@stanford.edu

Christopher Tonetti
Stanford Graduate School of Business
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Nick Bloom
Economics Department, Stanford University
nbloom@stanford.edu

Job Market Paper

Quantifying Knowledge Spillovers Using Firm and Product Dynamics

Knowledge spillovers are a common rationale for government support of innovation, yet evidence on their magnitude remains limited. In this paper, I quantify the wedge that spillovers create between social and private rates of return to innovation. To do so, I build a novel semi-endogenous growth model featuring multiproduct firms and endogenous exit of products. In equilibrium, product exit exhibits negative selection and is preceded by a gradual decline in market share, consistent with facts I document using barcode-level data. Through the lens of the model, these dynamics of product exit are informative about spillovers: by accelerating growth in the quality of new products, stronger spillovers increase the rate at which incumbent products lose market share and exit. Since comprehensive datasets track firms rather than products, I leverage the model to infer the wedge created by spillovers from data on firm exit by age. Across U.S. private nonfarm businesses, I infer spillovers that drive a 16 percentage point wedge between the social and private rates of return to innovation.

Working Papers

Variable Markups, Incomplete Pass-Throughs, and R&D Misallocation (with Jean Félix Brouillette and Emma Rockall)

Motivated by growing evidence on variable markups and positive yet incomplete cost pass-through, we develop a growth model featuring monopolistically competitive firms facing non-isoelastic demand and making forward looking investments in R&D to improve their process efficiency. By featuring a lower elasticity of demand at lower prices, the model endogenously generates higher markups for more productive firms and incomplete pass-through of cost savings. A novel implication is that such variable markups lead to R&D misallocation: by acting as a size-dependent wedge, higher markups disproportionately shrink the scale and depress the private R&D returns of the most productive firms. We quantify the model using French firm-level data and find this R&D misallocation slows aggregate growth by 0.9 percentage points. This effect is driven entirely by markup dispersion, not the average level of markups.

Population and Welfare: Measuring Growth when Life is Worth Living (with Mark Bils, Chad Jones, and Pete Klenow) *Revised and resubmitted to AEJ: Macroeconomics*

Economic growth is typically measured in per capita terms. A long tradition in philosophy, however, suggests that social welfare may depend on the number of people as well. To illustrate how much this matters quantitatively, we decompose welfare growth—measured in consumption-equivalent (CE) units — into contributions from rising population and rising per capita consumption. Because of diminishing marginal utility from consumption, population growth is scaled up by a value-of-life factor that empirically averages nearly 3 across countries since 1960. Population increases are therefore a major contributor to growth if one takes a total utilitarian perspective.

Work in Progress

Carbon Neutral Growth: Evidence from French Manufacturing (with Thibault Ingrand)

This paper studies decarbonization in the French manufacturing sector, where energy-related emissions have fallen sharply despite continued output growth. Using establishment-level data on energy consumption, we decompose this trend. We find declining carbon intensity of energy (emissions/energy) and falling energy intensity (energy/output) account for 40% and 60% of the trend, respectively. The reduction in carbon intensity is primarily due to electrification. We find this electrification is driven almost entirely by within-establishment changes, with little role for reallocation across producers. In contrast, for the decline in energy intensity, both reallocation and within-firm improvements are important: reallocation of activity across industries accounts for 20% of the gains; within industries, the vast majority of the decline (85% of the within-industry effect) stems from incumbent firms improving their own efficiency.

Teaching

Econ 211 (first year PhD Macro core), Stanford University, TA for Prof Pete Klenow, 2023-2025
Outstanding Teaching Assistant Award, Stanford Economics Department, 2025

Fellowships & Awards

Econ JM Best Paper Award, European Economic Association and Unicredit Foundation, 2025
Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship, SIEPR, 2025-2026
Patricia Liu McKenna and Kenneth McKenna Graduate Fellowship, SIEPR, 2023-2024
Muhanna Foundation in Mathematics Award of Excellence, American University of Beirut, 2020
Mona Chemali Khalaf Award, American University of Beirut, 2020
Philip K. Hitti Prize, American University of Beirut, 2019
Dr. Basil Fuleihan Excellence Award in Economics, American University of Beirut, 2019
Fund Challenge for MCD countries, International Monetary Fund, 2019
Remy Rubeiz Award Economics, American University of Beirut, 2018
Full-ride scholarship, American University of Beirut, 2016
Bourse Excellence Major, Agence pour l'enseignement français à l'étranger, 2016

Research Positions

Research Assistant for Profs Pete Klenow and Chad Jones, Stanford University, 2022-2025
Research Assistant for Prof Luigi Bocola, Stanford University, 2023

Referee Service

American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Econometrica, Journal of Political Economy: Macroeconomics, Quarterly Journal of Economics, Review of Economic Dynamics

Conference Presentations

Minneapolis Federal Reserve Junior Scholar Conference
Chicago Federal Reserve Rookie Conference

Data Clearances

U.S. Census Bureau Special Sworn Status
CASD (French Administrative datasets)

Other Professional Activities

Mentor, Spelman-Sloan-Stanford Mentorship Program, 2023-2025
NBER Innovation Research Bootcamp, 2023
Member of Graduate Student Council, Stanford Economics Department, 2022-2024
Stanford Growth Reading Group, 2021-2026

Research Grants

Graduate Research Opportunity ($6,000), School of Humanities and Sciences, 2023-2024

Languages

Arabic (native); French (fluent); English (fluent)

Software skills

Python, Matlab, Stata

Personal Information

Citizenship: Lebanese; Born June 30, 1998