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Education

PhD in Economics, New York University (expected)	2019 - 2025
DPhil in Economics, Oxford University (transferred to NYU)	2018 - 2019
MSc in Financial Economics, Oxford University (with distinction, rank 1/76)	2016 - 2017
MSc in Economics, Ruhr University Bochum (with distinction, rank 1/35)	2015 - 2016
BSc in Management and Economics, Ruhr University Bochum (with distinction, rank 1/182)	2011 - 2015

References

Professor Virgiliu Midrigan
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Professor Mark Gertler
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Professor Corina Boar
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Professor Raquel Fernández
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Research Interests

Primary: macroeconomics, consumption, and inequality
Secondary: firm dynamics, information theory, and spatial economics

Working Papers

Do Poor Households Pay Higher Markups in Recessions? (Job Market Paper)

Poor and rich households differ greatly in the mix of products they consume, with the poor allocating a larger share of their spending to relatively inexpensive goods. Moreover, during recessions, households shift spending toward more affordable goods. In this paper, I study an economy with nonhomothetic preferences and endogenously variable markups that is calibrated to match these patterns. I show that in recessions, producers of low-quality goods gain market power and increase markups because consumers shift spending toward more affordable goods. By contrast, producers of higher-quality goods reduce their markups. Observed changes in the expenditure distribution during the Great Recession led to a 6.8-percentage-point increase in the markups of low-quality goods and a 1.8-percentage-point decline in the markups of high-quality products, considerably increasing real consumption inequality. Embedding this mechanism into a Bewley-Aiyagari-Hugget model, I find redistributive policy interventions aimed at alleviating inequality amplify these unequal markup movements. Redistribution to the poor allows lower-quality producers to gain even more market share and to increase markups even further.

Local Concentration, National Concentration, and the Spatial Distribution of Markups
(with Chris Edmond, Virgiliu Midrigan, and Daniel Yi Xu)

We study the spatial distribution of production and consumption in a quantitative model with multi-establishment firms, oligopolistic competition, and endogenously variable markups. We calibrate our model to match US Census of Manufactures firm and establishment data and intranational trade flows from the Commodity Flows Survey. We show that spatial frictions can have large aggregate effects, increasing both the aggregate markup and the productivity losses due to misallocation. We then show that a reduction in intranational trade costs, calibrated to match long-run trends in US manufacturing, will increase national sales concentration but decrease local sales concentration. Local markets become more competitive, markups fall, and aggregate productivity rises, despite the increase in national concentration.

Entry under Information Frictions (Best Third-Year Paper Award, NYU)

I study the welfare-impact of entry-stage information frictions in the US macroeconomy. The framework for this exercise is a simple Chamberlinian model with heterogenous firms, entry-stage selection, and rigidities in capital adjustments. The severity of information frictions is governed by the precision of a private signal on firm-level fundamentals. Leveraging data on exit rates and capital adjustments among comparatively young establishments, the model is calibrated to US Census of Manufactures and BDS data. I find that a reduction of information frictions over time is consistent with a number of well-documented secular trends: a rise in concentration, an increase in profitability, as well as a decoupling of wage- and productivity-growth. The welfare-gains from a counterfactual elimination of entry-stage information frictions are roughly 10% in consumption-equivalent terms.

Work in Progress

Quality-Uncertainty, Habit-Formation, and the Creation of New Varieties

Optimal Taxation when Markups Depend on the Expenditure Distribution

Scholarships, Awards, and Honors

Best Third-Year Paper Award (shared), NYU, 2022
Henry M. MacCracken Fellowship, NYU, 2019 - 2024
Dean's Prize for Best Academic Performance, Oxford, 2017
ThyssenKrupp Award, Ruhr University Bochum, 2015
Deutschland Stipendium, Ruhr University Bochum, 2014 - 2016

Invited Presentations

NYU Stern Macro Seminar - Job Market Series, 2024
Midwest-Macro at Richmond Fed, 2024
NYU Stern Macro Seminar, 2024

Research Experience

RA for Virgiliu Midrigan and Corina Boar, NYU, 2023
RA for Virgiliu Midrigan, NYU, 2022 - 2023
RA for Thomas Philippon, NYU, 2020 - 2021
RA for Corina Boar and Danial Lashkari, NYU, 2020 - 2021

Teaching Experience

TA for Mark Gertler and Corina Boar, Macroeconomic Theory (PhD), NYU, 2021

Additional Information

Programming: Matlab, Python, Stata, R, Latex
Languages: English (fluent), German (native)