

University of Minnesota - Twin Cities

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**Curriculum Vitae
Fall 2022****THOMAS J. MAY****Personal Data***Address*

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Contact Information

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Citizenship: US

Major Fields of Concentration

Macroeconomics, Firm Dynamics, Growth

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2023
MS	Mathematics	Virginia Tech	2015
BS	Mathematics	Virginia Tech	2014

Dissertation

Title: "Macroeconomic Impacts of Firm Regulation"

Dissertation Advisor(s): Professor Ellen McGrattan

Expected Completion: Summer 2023

References

Professor Ellen McGrattan	(612) 625-6714 erm@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Anmol Bhandari	(612) 624-2816 bhandari@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Kjetil Storesletten	(612) 624-6084 kstoresl@umn.edu	

Teaching Experience

Fall 2019 - *Instructor*, Online and Distance Learning, University of Minnesota, Minneapolis,
Fall 2021 Minnesota. Taught *Principles of Microeconomics*.
Fall 2019 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis,
Minnesota. Led recitation sections for *Principles of Microeconomics*.
2014 - 2015 *Instructor*, Department of Mathematics, Virginia Tech, Blacksburg, Virginia. Taught
Calculus for Engineering I and *Calculus for Engineering II*.

Research Experience

Fall 2019 - *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis,
present Minnesota. Research assistant on IRS Joint Statistical Research Project with Professor
Ellen McGrattan and Professor Anmol Bhandari.
Fall 2015 - *Research Assistant*, Macroeconomic and Quantitative Studies Section, Federal Reserve
Spring 2017 Board, Washington, DC. Worked primarily with Matthias Paustian.

Papers

May, Thomas, "Innovation and Competition Policy," job market paper
Bhandari, Anmol, Tobey Kass, Ellen McGrattan, Evan Schulz, and Thomas May, "On the Nature of
Entrepreneurship"

Working Papers

McGrattan, Ellen, Evan Schulz, and Thomas May, "Knowledge Workers"
May, Thomas, "Competition and Innovation Policy," job market paper

Computer Skills

Julia, Python, R, Fortran, high performance cluster computing

Languages

English (native), Mandarin Chinese (intermediate), American Sign Language (beginner)

Abstract(s)

May, Thomas, "Competition and Innovation Policy," job market paper

There is no clear consensus on the impact of mergers and acquisitions on innovation. This makes antitrust policy a challenging balance between fighting monopoly power while minimizing potential negative impacts on economic growth. This paper develops the first model with endogenous growth, oligopolistic competition, and both within and between sector endogenous M&A. Within sector M&A allows firms to consolidate a market. Within sector M&A allows firms to consolidate a market while between sector M&A allows firms to acquire the ability to compete in a new market. Both are important incentives in innovation decisions for the

potential acquired firms. In contrast to previous studies, this rich structure captures both the major pro- and anti-competitive stories of M&A. The estimated model shows, under current US antitrust policy, that the gains in growth from M&A outweigh the losses from increased monopoly power. However, the resulting monopoly power is still substantial. This motivates an optimal antitrust policy experiment. The results show that optimal US antitrust policy can decrease monopoly power with only a modest impact on growth.

Bhandari, Anmol, Tobey Kass, Ellen McGrattan, Evan Schulz, and Thomas May, “On the Nature of Entrepreneurship”

This paper elucidates the nature of entrepreneurship by comparing life-cycle income profiles and outcomes of individuals who share similar characteristics but differ in their choice of self- or paid-employment. Results are based on U.S. administrative data from the Internal Revenue Service and Social Security Administration over the period 2000–2015 for subgroups of the population differing by gender, marital status, education, occupation, industry, cohort, and employment status. Contrary to top-coded survey evidence based on relatively small samples and short panels, we find that entrepreneurs with at least twelve years in self-employment during our sample have significantly higher average income and steeper, more persistent, income growth profiles than their paid-employed peers with similar characteristics. Contrary to survey evidence, we find that new entrants into self-employment have higher labor incomes and lower asset incomes prior to entry relative to similar peers that do not enter. A theory of entrepreneurial choice is developed and compared to the subsample of young entrepreneurs in our data. We find that including firm-specific investment and selection under incomplete information is necessary if the theory is to match the observed income growth profiles and switching behavior for these young entrepreneurs.