

# Jean-Felix Brouillette

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## Education

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2024 (expected) **Ph.D. in Economics**, Stanford University  
2018 **M.Sc. in Economics**, HEC Montréal  
2016 **B.B.A. in Economics**, HEC Montréal

## Dissertation Committee

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**Prof. Peter J. Klenow**  
Economics Department,  
Stanford University  
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(650) 725-8169

**Prof. Charles I. Jones**  
Graduate School of Business,  
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**Prof. Christopher Tonetti**  
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Stanford University  
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(650) 725-7985

## Research and Teaching Fields

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Primary field: **Macroeconomics**  
Secondary field: **Industrial organization**

## Teaching Experience

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2022 **Teaching Assistant**, Stanford University  
Econ 52 (undergrad. macroeconomics) for Prof. Peter J. Klenow  
*Outstanding Teaching Assistant Award*

2016–2018      **Teaching Assistant**, HEC Montréal  
Math 80816 (grad. econometrics) for Prof. Daniel Parent  
Econ 20852 (undergrad. macroeconomics) for Prof. Nicolas Vincent  
Econ 20806 (undergrad. econometrics) for Prof. Benoit Dostie

## Relevant Positions

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2019–present    **Research Assistant**, Stanford University  
for Prof. Peter J. Klenow and Prof. Charles I. Jones

2017–2018      **Research Assistant**, Northwestern University  
for Prof. Nicola Persico

## Fellowships and Honors

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2023              **B.F. Haley and E.S. Shaw Fellowship for Economics at SIEPR**, Stanford University

2023              **George P. Shultz Dissertation Support Fund**, Stanford University

2023              **Dissertation Fellowship**, Federal Reserve Board of San Francisco

2022              **Outstanding TA Award**, Econ 52, Stanford University

2022              **Young Scholar**, Lindau Nobel Laureate Meetings

2022              **Innovation Research Boot Camp**, NBER

2018              **Graduate Fellowship**, Stanford University

2018–2022      **Doctoral Fellowship**, SSHRC and FRQSC

2016–2018      **Master’s Scholarship**, SSHRC and FRQSC

2012–2013      **National Sprint Canoeing Champion (U20)**, Canoe Kayak Canada

## Professional Activities

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Referee for: *Econometrica*, *American Economic Review: Insights*, *Journal of Political Economy* *Macroeconomics*

## Working Papers

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**“Markups, Firm Scale, and Distorted Economic Growth.” (Job market paper)** With Mohamad Adhami and Emma Rockall.

We study the dynamic consequences of markups for long-run economic growth in a general equilibrium theory of firm-driven endogenous technological change. In this environment, differentiated firms engage in monopolistic competition, charge heterogeneous markups and make forward-looking investments in R&D to improve their process efficiency. Markups constrain the scale at which these firms operate and therefore distort their incentives to make sunk investments in R&D. With dispersion in markups, both the aggregate and cross-firm allocations of such investments are thus inefficient. Using firm-level administrative data from France to discipline our model, we find that transfers inducing firms to operate

at the efficient scale increase the long-run growth rate of total-factor productivity by 1.2 percentage points. Nearly 90% of this faster productivity growth can be achieved by simply reallocating R&D resources across firms, revealing that it is the dispersion in markups, rather than their average level, that is more distortionary to economic growth.

### **“Women Inventors and Economic Growth.”**

In 1976, 4% of inventors in the U.S. were women, and by 2020, that fraction had only moved up to 12%. Under the natural assumption that there are no intrinsic differences in inventive potential across genders, the scarcity of women in innovation reveals that the U.S. is missing out on some of its brightest minds. This raises two questions: (1) What are the barriers faced by those “lost” Jennifer Doudnas? and (2) How costly is the resulting misallocation of inventive talent for aggregate productivity and welfare? To tackle those questions, I develop a theory of semi-endogenous growth in which individuals with heterogeneous talent choose between a career in research or production. However, three gendered barriers can deter or prevent women from pursuing their comparative advantage. They may face different forms of discrimination in the labor market, be confronted with higher obstacles to human capital formation or lack the opportunities and role models to become innovators. Interpreting micro-level data on the universe of U.S. inventors through the lens of this framework, I find that the underrepresentation of women in innovation is virtually all due to a lack of exposure to innovation. Women and men inventors are just too similarly productive and educated for distortions operating through selection or human capital to play a prominent role. Taking advantage of the structure of this theory, I find that lifting all barriers to female innovation would increase U.S. income per person by 8.6% in the long-run. Accounting for transition dynamics reveals that this policy would be equivalent to permanently raising everyone’s consumption by 2.7%.

### **“Race and Economic Well-Being in the United States.”** With Charles I. Jones and Peter J. Klenow. NBER Working Paper 29539, December 2021.

We construct a measure of consumption-equivalent welfare for Black and White Americans. Our statistic incorporates life expectancy, consumption, leisure, and inequality. Based on this incomplete list of factors, welfare for Black Americans was 43% of that for White Americans in 1984 and rose to 59% by 2019. Going back further in time (albeit with more limited data), the gap was even larger, with Black welfare equal to just 29% of White welfare in 1940. On the one hand, there has been remarkable progress for Black Americans: the level of their consumption-equivalent welfare increased by a factor of 26 between 1940 and 2019, when aggregate consumption per person rose a more modest 5-fold. On the other hand, despite this remarkable progress, the welfare gap in 2019 remains disconcertingly large. The gap appears even larger when we make rough attempts to incorporate omitted factors such as morbidity, incarceration, and unemployment.