Northwestern
Economics

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Contact Information

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Fields

Research: Macroeconomics, international economics, firm dynamics, growth

Teaching: Macroeconomics

Education

Ph.D.: Economics, Northwestern University, 2021 (anticipated)
Dissertation: Essays in Macroeconomics and Firm Dynamics
Committee: Matthias Doepke (Chair), Guido Lorenzoni, David Berger, Benjamin Jones

M.A.: Economics, Northwestern University, 2017
B.A.: Economics/International Affairs, George Washington University (GWU), 2013

Fellowships

AEA Summer Economics Fellow, Federal Reserve Bank of Chicago, 2020
Northwestern University Fellowship, 2018-2021
National Science Foundation Graduate Research Fellowship, 2015-2018
George Washington University Office of the Vice President of Research Fellowship, 2011

Awards

Northwestern Distinguished Teaching Assistant Award, 2019
Distinguished Scholar (the top student in GWU Elliott School of International Affairs), 2013

Teaching Experience

Teaching Assistant, Northwestern University, 2018-2019
Advanced Workshop for Central Bankers
Intermediate Macroeconomics (undergraduate)
Introduction to Macroeconomics (undergraduate)

Research Experience

Research Assistant, Matthias Doepke, Northwestern University, 2019-2020
Research Assistant, Guido Lorenzoni & Luigi Bocola, Northwestern University, 2017-2019
Research Assistant, David Berger & Lorenz Kueng, Northwestern University, 2018

Work Experience

Summer Economics Fellow, Federal Reserve Bank of Chicago, 2020
Research Assistant, Emerging Markets section, Federal Reserve Board of Governors, 2013-2015
Short Term Temporary, Independent Evaluation Group, World Bank, 2013

Presentations

2020: Federal Reserve Bank of Chicago (planned), Bank of Italy/CEPR labor market workshop (planned)
2019: CREI student macro lunch, Midwest Macroeconomics spring meeting, WashU Economics Graduate Student Conference

Refereeing

Journal of International Economics, Explorations in Economic History, Journal of Banking and Finance

Working Papers

"Market Concentration and the Productivity Slowdown," February 2020

Since around 2000, U.S. aggregate productivity growth has slowed and product market (sales) concentration has risen. I present new evidence that average patent quality has fallen over the same period, particularly among laggard firms. I incorporate this fact into an endogenous growth model with strategic interactions in price-setting and innovation decisions. Consistent with the data, this change generates wider average productivity gaps between leaders and followers in steady state, increased concentration, and slower aggregate productivity growth. In the estimated model, between a quarter and a half of the slowdown is due to firms' endogenous responses to changes in the patent quality distribution. The nested CES demand structure allows me to explore alternative hypotheses about rising market power or the emergence of superstar firms, but I conclude that declining patent quality provides a better fit for the data.

"This Time It's Different: The Role of Women's Employment in the Great Lockdown," with Titan Alon, Matthias Doepke, and Michèle Tertilt, June 2020

In recent US recessions, employment losses have been much larger for men than for women. In the current ``Great Lockdown'' recession the opposite is true: unemployment is rising faster for women. In this paper, we analyze the causes and consequences of this phenomenon. We argue that women experience sharp employment losses in part because women's employment is concentrated in heavily affected sectors such as restaurants, but also because increased childcare needs due to school and daycare closures prevent many women from working. We analyze the repercussions of these facts using a quantitative macroeconomic model featuring heterogeneity in gender, marital status, childcare needs, and human capital. Our quantitative analysis suggests that the Great Lockdown recession will i) feature a strong transmission from employment to aggregate demand due to diminished intra-household insurance; ii) result in a widening of the gender gap throughout the recovery; iii) contributing to a weakening of gender that norms currently lead to a lopsided distribution of the division of labor in house work and child care.

"Sector-Specific Shocks and the Expenditure Elasticity Channel During the COVID-19 Crisis" with Ana Danieli, May 2020

The COVID-19 economic crisis differs from past recessions in terms of the sectors and occupations that are being hit first. In this paper we propose a model with sectoral and occupational heterogeneity and non-homothetic preferences over sectors. That is, households' consumption bundles depend on income and they cut consumption on high income-elastic sectors when labor income falls. We first document that contact intensive occupations are concentrated in just a few, high-income-elasticity sectors. By contrast, production/manufacturing occupations are distributed widely across sectors. We then compare a COVID-19 type shock affecting service sectors first to a more "standard" recession affecting manufacturing in our model calibrated to match the U.S. economy. Our main result is that the increase in labor income inequality in the COVID-19 recession is one and a half times the increase in a normal recession due to the fact that contact intensive service workers are low income and work mainly in high income-elasticity sectors.

"Country Banks and the Panic of 1825," May 2019

The Panic of 1825 was one of the world's first international financial crises. In this paper, I document how this crisis spread from London banks to England's real economy. England's correspondent banking network propagated trouble in sovereign debt markets to small banks outside of London and ultimately to non-financial firms. Using exogenous variation in town-level exposure to the crisis, I show that bank failures led to a substantial number of bankruptcies among non-financial firms, particularly in non-tradable sectors. These findings highlight the costs of a disruption to the payment system: country bank notes were the primary means of payment during the first industrial revolution.

Works in Progress

"Historical Measures of Market Concentration"

"Startup Exit and the Macroeconomy" with Federico Puglisi

Publications

“The Impact of COVID-19 on Gender Equality," with Titan Alon, Matthias Doepke, and Michèle Tertilt," *Covid Economics: Vetted and Real-Time Papers*, Issue 4, 62-85, April 2020.

“How Effective are Macroprudential Policies? An Empirical Investigation,” with Ozge Akinci, *Journal of Financial Intermediation*, vol. 33, January 2018, p. 33-57

Languages

English (native), Spanish (intermediate)