JOSHUA WEISS

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NEW YORK UNIVERSITY

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Placement Director: Alberto Bisin	alberto.bisin@nyu.edu	212-998-8916
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Education

PhD in Economics, New York University, 2013-2020 (expected)
MPhil in Economics, University of Cambridge, 2012-2013
BS (Magna Cum Laude) in Economics (High Honors) and Math (Honors), Haverford College, 2008-2012

References

Professor Virgiliu Midrigan
NYU Department of Economics
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Professor Venky Venkateswaran
NYU Stern Department of Economics
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Research Fields

Macroeconomics, Industrial Organization, and Financial Economics.

Teaching Assistant Experience

Spring 2018	Undergrad. Intro Macro, NYU, Professor Andrew Paizis
Fall 2017	Undergrad. Intermediate Micro, NYU, Professor Douglas Gale
Spring 2016	PhD Micro II, NYU, Professors Ennio Stacchetti and Mikhail Panov
Fall 2014	PhD Mathematics I, NYU, Professor Fabio Maccheroni

Research Assistant Experience

Fall 2015 – Spring 2016	Professor Sydney Ludvigson
Summer 2015	Professor Venky Venkateswaran

Professional Activities

Conferences and Seminar Presentations

2019	Poster Session at Diamond-Dybvig 36 Conference; NYU Stern Macroeconomics Lunch; NYU Macroeconomics Student Lunch
2018	NYU Macroeconomics Student Lunch; NYU Stern Macroeconomics Lunch
2017	Summer Workshop on Money, Banking, Payment and Finance at the Bank of Canada; NYU Microeconomics Student Lunch
2016	NYU Financial Economics Workshop

Summer School

2017	Liquidity in Financial Markets and Institutions at Olin Business School, Washington University in St. Louis

Referee Service

American Economic Review

Honors, Scholarships, and Fellowships

2013 – 2018	Henry M. McCracken Fellowship, NYU
2013	Dean's Supplementary Fellowship Grant, NYU
2012	Holland Hunter 1943 Economics Department Thesis Prize, Haverford College
2012	Clementine Cope Fellowship, Haverford College
2011	Phi Beta Kappa (inducted as a junior), Haverford College
2009	Second Place, First-Year Mathematics Competition, Haverford College

Publications outside of Economics

Vladimir Bolotnikov, Tengyao Wang, and Joshua M. Weiss (2012) "Boundary Angular Derivatives of Generalized Schur Functions," *Journal of the Australian Mathematical Society*, Vol. 93, No. 3, pp. 203-224.

Tengyao Wang and Joshua M. Weiss (2011) "Nevanlinna–Pick Interpolation by Rational Functions With a Single Pole Inside the Unit Disk," *Journal of Computational and Applied Mathematics*, Vol. 236, No. 6, pp. 1497-1501.

Working Papers

Intangible Investment and Market Concentration (Job Market Paper)

I propose a new theory to explain the recent rise in industry-level concentration and markups. I study a dynamic model of oligopolistic competition in which firms make a one-time, irreversible investment in intangible capital at entry. This effectively allows firms to commit to a higher level of production, which deters competitors and potential entrants. I take as given a change in technology that increases the importance of intangible capital in production. Large productive firms with high markups disproportionately increase investment and gain market share. In the calibrated model, a shift toward intangible capital in line with estimates of the recent rise in intangibles can explain more than half the rise in concentration and about a third of the rise in markups from 1997 to 2012. The model also quantitatively matches the observed increase in labor productivity and fall in the labor share in concentrating industries. Finally, I show that in the model, these changes result in an *increase*

in welfare equivalent to a 0.3% permanent increase in consumption. High markups are inefficient in the model because they imply that large firms are *under*producing. Intangible capital allows large firms to commit to a higher level of production, undoing part of this inefficiency.

Asset Transfers and Self-Fulfilling Runs on a Diamond-Dybvig Intermediary (with Jonathan Payne)

We introduce a new mechanism to address self-fulfilling runs on a Diamond-Dybvig intermediary. If a depositor wants to end her relationship with the intermediary early, then she can withdraw goods *or* take ownership of unliquidated assets from the intermediary's balance sheet. We interpret this mechanism as a repo contract or a bankruptcy plan. When the intermediary can cheaply transfer ownership of its assets to depositors, this mechanism can eliminate runs while achieving the first-best outcome. This result highlights the importance of understanding transaction costs and which assets are best held by intermediaries rather than depositors.

Work in Progress

Severance and Adverse Selection

I study a model of the labor market with a role for severance to explore whether a lower bound on severance can be welfare improving. Firms offer workers severance as insurance against job destruction. There are high and low quality workers and low quality workers' jobs tend to end earlier. Firms are reluctant to offer severance for two reasons. A firm wants to dissuade low quality workers from accepting. If low quality workers accept, then the firm wants to offer less severance to make it more costly for future firms to steal their high quality workers without also taking their low quality workers. If this second reason is dominant, then a severance lower bound can be Pareto improving by preventing future firms from making low severance offers and allowing firms to offer severance levels closer to what optimal insurance provision would require. Otherwise, a severance lower bound creates tradeoffs between firms and workers or between the two types of workers.

Slow Learning in Decentralized Lemons Markets (with Nikhil Vellodi)

We study a dynamic asset market with incomplete information and search frictions. There is heterogeneity in quality across assets and in holding costs across market participants. Unlike in similar models, an owner learns slowly about their asset's quality over time. If learning is sufficiently fast, then the speed of trade is endogenously limited by market forces. As the rate of trade increases, the pool of sellers tilts toward newer owners who are more likely to be selling due to low asset quality rather than high holding costs. We study information-based policies and find that, in particular, it is always optimal to enact a policy that stochastically classifies owners as new vs. old. This allows buyers to avoid transactions involving low quality assets, which do not improve allocative efficiency, and increases the rate of transactions involving high quality assets, which do improve allocative efficiency.

IT Skills

MATLAB, Stata, LaTeX