

Nathan H. Miller

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Current Positions

Professor, Georgetown University, 2022–
 McDonough School of Business (primary)
 Department of Economics (secondary)
Senior Policy Scholar, Georgetown Center for Business and Public Policy, 2017–

Previous Positions

Georgetown University
Provost’s Distinguished Associate Professor, 2021-2022
Saleh Romeih Associate Professor, McDonough School of Business, 2019-2022
Affiliated Professor, Economics Department, 2019-2022
Associate Professor, McDonough School of Business, 2017-2022
Assistant Professor, McDonough School of Business, 2013-2017

Other Positions

Visiting Professor, Toulouse School of Economics, 2019-2020
Economist, Department of Justice Antitrust Division, 2008-2013

Degrees

Ph.D., Economics, University of California at Berkeley, 2008.
B.A., Economics and History, University of Virginia, 2000.

Refereed Publications

- “A Price Leadership Model for Merger Analysis” (with Ryan Mansley, Gloria Sheu and Matthew Weinberg), *International Journal of Industrial Organization*, Vol. 89 (2023).
- “Oligopolistic Price Leadership and Mergers: The United States Beer Industry” (with Gloria Sheu and Matthew Weinberg). *American Economic Review*, Vol. 111, No. 10, 3123-3159 (2021).
- “Finding Mr. Schumpeter: Technology Adoption in the Cement Industry” (with Jeffrey Macher and Matthew Osborne). *RAND Journal of Economics*, Vol 52, No. 1, 78-99 (2021).
- “Forward Contracts, Market Structure, and the Welfare Effects of Mergers” (with Joseph Podwol). *Journal of Industrial Economics*, Vol. 68, No. 2, 364-407 (2020).
- “Understanding the Price Effects of the MillerCoors Joint Venture” (with Matthew Weinberg). *Econometrica*, Vol. 85, No. 6, 1763-1791 (2017).
- “Pass-Through in a Concentrated Industry: Empirical Evidence and Regulatory Implications” (with Matthew Osborne and Gloria Sheu). *RAND Journal of Economics*, Vol. 48, No. 1, 69-93 (2017).

- “Upward Pricing Pressure as a Predictor of Merger Price Effects” (with Marc Remer, Conor Ryan and Gloria Sheu). *International Journal of Industrial Organization*, Vol. 52, 216-247 (2017).
- “Pass-Through and the Prediction of Merger Price Effects” (with Marc Remer, Conor Ryan and Gloria Sheu). *Journal of Industrial Economics*, Vol. 64, December, 684-709 (2016).
- “Spatial Differentiation and Price Discrimination in the Cement Industry: Evidence from a Structural Model” (with Matthew Osborne), *RAND Journal of Economics*, Vol. 45, No. 2, 221-247 (2014, lead article).
- “Modeling the Effects of Mergers in Procurement,” *International Journal of Industrial Organization*, Vol. 37, November, 201-208 (2014).
- “Automakers’ Short-Run Responses to Changing Gasoline Prices” (with Ashley Langer), *Review of Economics and Statistics*, Vol. 95, No. 4, 1198-1211 (2013).
- “Why Do Borrowers Pledge Collateral? New Empirical Evidence on the Role of Asymmetric Information” (with Allen Berger, Marco Espinosa-Vega, and Scott Frame), *Journal of Financial Intermediation*, Vol. 20, No. 1, 55-70 (2011).
- “Strategic Leniency and Cartel Enforcement,” *American Economic Review*, Vol. 99, No. 3, 750-768 (2009).
- “Debt Maturity, Risk, and Asymmetric Information” (with Allen Berger, Marco Espinosa-Vega, and Scott Frame), *Journal of Finance*, Vol. 60, No. 6, 2895-2923 (2005).
- “Does Functional Form Follow Organizational Form? Evidence from the Lending Practices of Large and Small Banks” (with Allen Berger, Mitchell Petersen, Raghuram Rajan, and Jeremy Stein), *Journal of Financial Economics*, Vol. 76, No. 2, 237-269 (2005, lead article).
- “Credit Scoring and the Availability, Price, and Risk of Small Business Credit” (with Allen Berger and Scott Frame), *Journal of Money, Banking, and Credit*, Vol 37, No. 2, 191-222 (2005, lead article).

Shorter Refereed Publications

- “On the Misuse of Regressions of Price on the HHI in Merger Review” (with Steven Berry, Fiona Scott Morton, Jonathan Baker, Timothy Bresnahan, Martin Gaynor, Richard Gilbert, George Hay, Ginger Jin, Bruce Kobayashi, Francine Lafontaine, James Levinsohn, Leslie Marx, John Mayo, Aviv Nevo, Ariel Pakes, Nancy Rose, Daniel Rubinfeld, Steven Salop, Marius Schwartz, Katja Seim, Carl Shapiro, Howard Shelanski, David Sibley, and Andrew Sweeting), *Journal of Antitrust Enforcement*, Vol. 10, No. 2, 249-259 (2022).
- “Bias in Reduced-Form Estimates of Pass-Through” (with Alexander MacKay, Marc Remer and Gloria Sheu), *Economics Letters*, Vol. 123, No. 2, 200-202 (2014).
- “Consistency and Asymptotic Normality for Equilibrium Models with Partially Observed Outcome Variables” (with Matthew Osborne), *Economics Letters*, Vol. 123, No. 1, 70-74 (2014).
- “Using Cost Pass-Through to Calibrate Demand” (with Marc Remer and Gloria Sheu), *Economics Letters*, Vol. 118, No. 3, 451-454 (2013).
- “The Entry Incentives of Complementary Producers: A Simple Model with Implications for Antitrust Policy” (with Juan Lleras), *Economics Letters*, Vol. 110, No. 2, 147-150 (2011).

Book Chapters and Non-Refereed Publications

- “Rising Markups, Rising Prices?” (with Chris Conlon, Tsolmon Otgon, and Yi Yao), *AEA: Papers and Proceedings*, Vol. 113, 279-283 (2023).
- “Price-Fixing Allegations in the Canned Tuna Industry: A Look at the Data” (with Minhae Kim, Ryan Mansley, Marc Remer, and Matthew Weinberg), *Antitrust Bulletin*, Vol. 68, No. 1, 154-163 (2023).
- “Mergers – Countervailing Effects” (with Gloria Sheu), 2023. For publication in the *Encyclopedia on the Economics of Competition and Regulation*.
- “Quantitative Methods for Evaluating the Unilateral Effects of Mergers” (with Gloria Sheu), *Review of Industrial Organization*, Vol. 58, No. 1, 143-177 (2021). Special Issue: The 2010 Horizontal Merger Guidelines after Ten Years.
- “How the MillerCoors Joint Venture Changed Competition in U.S. Brewing” (with Matthew Weinberg), *Microeconomic Insights*, 2017.
- “Ex Post Merger Evaluation: How Does It Help Ex Ante?” (with Daniel Hosken and Matthew Weinberg), *Journal of European Competition Law & Practice*, 2016.
- “Choosing Appropriate Control Groups in Merger Evaluations” (with Aditi Mehta), in More Pros and Cons of Merger Control, Konkurrensverket 2012.

Working Papers and Research Projects

- “Estimating Models of Supply and Demand: Instruments and Covariance Restrictions” (with Alexander MacKay), 2023, revisions requesting by *American Economic Journal: Microeconomics*.
- “Mergers, Entry, and Consumer Welfare” (with Peter Caradonna and Gloria Sheu), 2023.
- “Rising Markups and the Role of Consumer Preferences” (with Hendrik Döpper, Alex MacKay, and Joel Stiebale), 2023.
- “Technology and Market Power: The United States Cement Industry, 1974-2019” (with Matthew Osborne, Gloria Sheu and Gretchen Sileo), 2023.
- “Contracts and Buyer Power in the Beef Packing Industry” (with Francisco Garrido, Minji Kim and Matthew Weinberg), 2022.
- “The Price That Inmates Pay” (with Marleen Marra and Gretchen Sileo), 2022.
- “Can Divestitures Lessen Competition? Analyzing the Reynolds/Lorillard Merger and Divestitures” (with Aviv Nevo, Kenneth Rios, Ted Rosenbaum), in progress.
- “Modeling the Effects of Mergers in Procurement: Addendum,” Working Paper, 2017.
- “Cumulative Innovation and Competition Policy” (with Alexander Raskovich), EAG Discussion Paper 10-5, 2010.
- “Competition when Consumers Value Firm Scope,” EAG Discussion Paper 8-7, 2008.

Grants and Awards

- Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics, 2022
Rising Markups and the Role of Consumer Preferences
- Jerry S. Cohen Award for Best Antitrust Article on Merger Retrospectives, 2022
Oligopolistic Price Leadership and Mergers: The United States Beer Industry
- Washington Center for Equitable Growth Grant, AWD-7774872, \$75,278, 2021-2022
Buyer Power in the Beef Packing Industry

Concurrences Antitrust Award: Best Academic Economics Article, 2021
Mergers, Entry, and Consumer Welfare
 National Science Foundation Grant, SES 2117197, \$59,436, 2021-2022
An Empirical Study of Inmate Telecommunication Services
 Washington Center for Equitable Growth Grant, AWD-7774249, \$51,750, 2020-2021
The Evolution of Market Power in the Cement Industry
 National Science Foundation Grant, SES 1824318, \$88,635, 2018-2020
Market Power in Differentiated Products Industries
 Association of Competition Economics Best Paper Award, 2017
Understanding the Price Effects of the MillerCoors Joint Venture
 Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics, 2015
Understanding the Price Effects of the MillerCoors Joint Venture
 Assistant Attorney General's Award of Distinction, AT&T/T-Mobile merger, 2013
 Jerry S. Cohen Award for Antitrust Scholarship, Honorary Mention, 2009
Strategic Leniency and Cartel Enforcement
 COMPASS Prize for Best Paper in Antitrust Economics by Graduate Students, 2007
Strategic Leniency and Cartel Enforcement
 UC Berkeley Dean's Normative Time Fellowship, 2006-2007
 UC Berkeley Competition Policy Center Dissertation Award, 2006
 UC Berkeley Institute of Business and Economic Research Mini-Grant, 2006

Invited Seminar Presentations

2008-2013: Bureau of Economic Analysis, Bureau of Labor Statistics, Department of Justice Antitrust Division ($\times 3$), College of William and Mary, Drexel University, Duke University, Federal Trade Commission, Georgetown University ($\times 2$), George Washington University, Johns Hopkins University, Michigan State University, Stony Brook University, University of British Columbia, University of Iowa, University of North Carolina (Chapel Hill), University of Virginia
 2014: DOJ; University of California, Berkeley; UCLA; University of Virginia
 2015: Clemson University; FTC; Indiana University; University of Colorado, Boulder; Yale University
 2016: Boston College; Columbia University; Federal Reserve Board; Harvard University; London School of Economics; University of British Columbia; University of Texas, Austin; University of Toronto
 2017: FTC; University of Kentucky; University of Pennsylvania; University of Wisconsin–Madison
 2018: FTC; MIT; Texas A&M; Penn State University; University of Maryland
 2019: Harvard University; Toulouse School of Economics; MINES ParisTech; KU Leuven; University of Mannheim; Berlin Applied Economics
 2020: Research Institute of Industrial Economics (RIFN); Sciences Po; University of Düsseldorf (DICE); Directorate-General for Competition of the European Commission (DG COMP); Hong Kong University of Science and Technology
 2021: CBO, Washington University at St. Louis; George Mason University; Joint DOJ/FTC; West Virginia University; FTC; University of Maryland
 2022: University of California, Berkeley; University of Pennsylvania; University of Virginia; Iowa State University; Indiana University; University of Delaware; University of Michigan; University of North Carolina; University of Connecticut
 2023: University of Rochester; University of Massachusetts Amherst (scheduled)

Conference Presentations

AEA (2023); APIOS (2018, 2022); Association of Competition Economics (2018); Barcelona GSE Summer Forum (2018); DC IO Day (2020); EARIE (2019); ESEM (2019); FTC Microeconomics (2010, 2014, 2021); Hal White Antitrust (2013, 2014, 2017, 2019); IEF Applied Microeconomics (2016); IOOC (2008, 2009, 2013, 2015, 2016, 2018, 2022); NASMES (2019); SEA (2013, 2018); NBER IO (2023, scheduled); Northwestern Antitrust (2013, 2015, 2022); Triangle Microeconomics (2016)

Conference Discussions

AEA (2015); DC IO Day (2015); Toulouse Digital Economics Conference (2020); HEC Montreal–RIIB Conference on IO (2018); IOOC (2008, 2009, 2013, 2015, 2016, 2018, 2021, 2022); NY IO Day (2020); RIDGE IO (2021); SEA (2013, 2018); Northwestern Antitrust (2018, 2023 scheduled); WCEG (2020)

Panels, Invited Talks, Keynotes

“Upward Pricing Pressure and Simulation in Merger Review,” Economists’ Roundtable with the Canadian Competition Bureau, 2017.
“Institutional Shareholdings: Is There an Antitrust Issue?” Concurrences Global Antitrust Conference, 2018.
“Digital Mergers: Need for Reform?” Concurrences International Mergers Conference, 2020.
“Making Competition Work: Promoting Competition in Labor Markets,” Joint Hearings of the Department of Justice and Federal Trade Commission, 2021.
“Reforming America’s Food Retail Markets,” Yale University, 2022.
“Amendments to the Competition Act,” Canadian Economic Association Meetings, 2022.
“Buyer Power in the Beef Packing Industry,” R-Calf National Convention, 2022.
“Coordinated Effects of Mergers,” ICN Chief Economist Workshop, 2023.
“Invigorating Coordinated Effects Analysis in Merger Enforcement,” Association of Competition Economics (ACE) Conference, 2023 (scheduled).

Teaching

Firm Analysis and Strategy, MBA Core Curriculum
Industrial Organization, PhD Economics
Strategic Pricing, MBA Elective
Microeconomics, Executive Education
Causal Inference, MSBA Core Curriculum

Ph.D Advising and Dissertation Committees

Georgetown University

Francisco Garrido (co-advisor), 2020, ITAM
Yanyang Wang (committee), 2021, Amazon Web Services
Peter Caradonna (committee), 2022, California Institute of Technology
Ryan Mansley (co-advisor), 2023, Department of Justice Antitrust Division
Gretchen Sileo (co-advisor), 2023, Temple University

Service

Georgetown University

Chair, Strategy, Economics, Ethics, and Public Policy Area, MSB, 2022-

Research Executive Committee, 2021-

Graduate Curriculum and Standards Committee, MSB, 2013-2021

Other Service

Editor, *Journal of Law and Economics*, 2021-

Associate Editor, *International Journal of Industrial Organization*, 2022-

Editorial Board, *Review of Industrial Organization*, 2019-

DC IO Day: Program Committee 2015-2019, Organizer 2017

IIOC: Program Committee, 2019-2021

Referee reports: *American Economic Journal*; *American Economic Review*; *Econometrica*; *European Economic Review*; *International Journal of Industrial Organization*; *Journal of Economics & Management Strategy*; *Journal of the European Economics Association*; *Journal of Finance*; *Journal of Industrial Economics*; *Journal of Law and Economics*; *Journal of Political Economy*; *Management Science*; National Science Foundation; *The RAND Journal of Economics*; *Review of Economic Studies*; *Review of Economics and Statistics*; *Review of Industrial Organization*; *Quarterly Journal of Economics*, others.