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Graduate Administrator: Ian Johnson	ian.johnson@nyu.edu	(212) 998-8901 (office)

Education

PhD in Economics, New York University, 2015-2021 (expected)
Thesis Title: *Competition, Firm Dynamics, and Business Cycles*
MPhil in Economics, New York University, 2019
BA in Mathematics *cum laude*, Pomona College, 2009-2013

References

Professor Simon Gilchrist
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Professor Virgiliu Midrigan
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Professor Mark Gertler
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Teaching and Research Fields

Macroeconomics and Monetary Economics

Teaching Experience

Summer 2019 Summer 2018	Instructor, International Economics, NYU
Spring 2020 Fall 2019 and Spring 2018	Teaching Assistant, Introduction to Macroeconomics, NYU, Instructor: Andrew Paizis
Fall 2017	Teaching Assistant, Money and Banking, NYU Instructor: Maharukh Bhiladwall
Spring 2017	Teaching Assistant, Financial Economics, NYU Instructor: Keith O’Hara

Research Experience and Other Employment

2018 – Present	New York University, Research Assistant for Simon Gilchrist
June – August 2017	New York University, Research Assistant for Sydney Ludvigson
June – August 2016	Congressional Budget Office, Summer Associate
2013 – 2015	Federal Reserve Board, Research Assistant

Honors, Scholarships, and Fellowships

2015-2020	MacCracken Fellowship, New York University
2013	Phi Beta Kappa

Research Papers

Entry, Variable Markups, and Business Cycles (Job Market Paper)

The creation of new businesses ("entry") declines in recessions. In this paper, I study the effects of pro-cyclical entry on aggregate employment in a general equilibrium model. The key mechanism in the model is that large businesses increase their markups as their market shares rise. I present evidence for this relationship, showing in a panel dataset of large firms that the within-firm elasticity of the markup to relative sales is 35%. I then study shocks to entry in a model that is consistent with this elasticity, finding that a fall in entry can lead to a significant contraction in employment. Much of this effect is due to entrants' impact on incumbent firms. In response to the fall in entry, incumbent firms' market shares rise, and they increase their markups and reduce their employment. I show that the decline in entry during the Great Recession generated a prolonged 5 percent fall in employment. Finally, I show that the increasing correlation between market shares and markups over the last 30 years implies that the effect of entry on the business cycle is stronger today than it was in 1990.

Customer Search, Competition, and Monetary Non-neutrality

In this paper, I study monetary non–neutrality in a frictional product market. The model incorporates the idea that goods are in general not monopolistically supplied; rather, consumers can purchase the same good from many outlets. I find that incorporating this feature into a menu cost model increases the degree of monetary non-neutrality. The reason is that competition between stores makes their prices complementary, so that firms face strong penalties for setting prices far away from their competitors. It makes pass-through of cost shocks heterogeneous and decreases the strength of the selection effect. I also use the model to study cyclical changes in monetary non-neutrality. I find that the data are consistent with a decline in the competitiveness of markets in recessions, which makes monetary policy less effective at stimulating output.

Research In Progress

Monopoly Power and Monetary Non-neutrality (with Simon Gilchrist and Adam Guren)