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William L. Gamber

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Education

May 2021	Ph.D. in Economics, New York University
May 2013	B.A. in Mathematics, *cum laude*, Pomona College

Research Experience and Employment

2018–2020	Research Assistant for Simon Gilchrist
2017	Research Assistant for Sydney Ludvigson
2016	Summer Associate, Macroeconomic Analysis Division, Congressional Budget Office
2013-2015	Research Assistant, Monetary Studies Unit, Federal Reserve Board of Governors

Fellowships and Awards

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

Working Papers

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

   Abstract: 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 declining entry leads the market shares of large incumbent businesses to rise, and in response they increase their markups and reduce their employment. 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. A shock to entry that replicates the decline in the number of businesses during the Great Recession generates a prolonged 5 percent fall in employment in the model. 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.

2. "Customer Search, Competition, and Monetary Non-Neutrality"

   Abstract: In this paper, I study monetary nonneutrality 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.

Works in Progress

3. "Monopoly Power and Monetary Non-Neutrality" (with Simon Gilchrist and Adam Guren)

References

Simon Gilchrist	Professor of Economics	NYU	sg40@nyu.edu
Virgiliu Midrigan	Professor of Economics	NYU	virgiliu.midrigan@nyu.edu
Ricardo Lagos	Professor of Economics	NYU	ricardo.lagos@nyu.edu
Mark Gertler	Professor of Economics	NYU	mark.gertler@nyu.edu

Academic Service

2011-2012	Academic Affairs Commissioner, Pomona College

Seminar Presentations

2021	Federal Reserve Board of Governors, Federal Reserve Bank of Dallas, Federal Reserve Bank of Richmond, U.S. Census Bureau, Congressional Budget Office
2020	Federal Reserve Board Pre-Job Market Conference
2019	13th NYU Search Theory Workshop

Referee Service

BE Journal of Macroeconomics

Computational Skills

R, Matlab, UNIX, Python, Fortran, STATA