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

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
B.A. in Mathematics *cum laude*, Pomona College, 2009-2013

References

Professor Simon Gilchrist
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Professor Virgiliu Midrigan
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Professor Ricardo Lagos
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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
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 falls in recessions. In this paper, I study the effects of declining entry on aggregate employment through its effects on the market power of incumbents. I document in panel data that large firms increase their markups significantly when their market shares rise. Motivated by this fact, I study business cycle fluctuations in a general equilibrium heterogeneous firms model with variable markups. I find that the fall in entry during recessions significantly amplifies the fall in employment. Most of this effect is due to entrants' effects on incumbent firms. In response to the fall in entry, incumbent firms' relative sales increase and they raise their markups and restrict hiring. I show that the fall in entry accounted for a persistent 3 percent fall in employment during the Great Recession. Moreover, I show that the rising importance of market power suggests that entry's effects on the business cycle have grown larger.

Customer Search, Competition, and Monetary Non-Neutrality (with John Doe)

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)