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Citizenship: United States

Fields of Concentration:
International Trade
Industrial Organization
Applied Microeconomics

Desired Teaching:
Applied Microeconomics
International Economics
Industrial Organization

Comprehensive Examinations Completed:
2012 (Oral): International Trade and Industrial Organization (*with distinction)*
2011 (Written): Microeconomics and Macroeconomics

Dissertation Title: *Essays in Firm Responses to Globalization and Economic Policy*

Committee:
Professor Pinelopi Goldberg (co-chair)
Professor Costas Arkolakis (co-chair)
Professor Steven Berry
Professor Peter Schott

Expected Completion Date: May 2017

Degrees:

Ph.D., Economics, Yale University	2017 (expected)
M.Phil., Economics, Yale University	2014
M.A., Economics, Yale University	2013
A.B., Economics with Honors, University of Chicago	2009
S.B., Mathematics, University of Chicago	2009

Fellowships, Honors and Awards:

Yale University Dissertation Fellowship	2015-present
Samuel K. Bushnell Fellowship	2015-2016
Cowles Foundation Carl Arvid Anderson Prize Fellowship	2014-2015
Falk Foundation Fellowship	2013-2014
Yale University Doctoral Fellowship	2011-present
Cowles Foundation and Economic Growth Center Fellowship	2011-2015
Phi Beta Kappa, University of Chicago	2009
Sigma Xi, University of Chicago	2009
Howell Murray Award, University of Chicago Alumni Association	2009
University of Chicago Metcalf Fellow	2008
University of Chicago National Merit Scholarship	2005-2009
IBM Thomas J. Watson Scholarship	2005-2009

Teaching Experience:

Introduction to Microeconomics, Teaching Assistant, Yale University	2016
Introduction to Microeconomics, Teaching Assistant, Yale University	2013
Elementary Functions and Calculus, Course Assistant, University of Chicago	2007-2009

Research and Work Experience:

Research Assistant, Joe Shapiro, Yale University	2014-2015
Research Assistant, Costas Arkolakis, Yale University	2013
Associate, CRA International	2009-2011
Research Assistant, Ali Hortaçsu, University of Chicago	2009
Research Assistant, Raghuram Rajan, University of Chicago	2007-2009

Working Papers:

"The Modern Wholesaler: Global Sourcing, Domestic Distribution, and Scale Economies", (September 2016), *Job Market Paper*

"The Extensive Margin of Exporting Products: A Firm-level Analysis" with Costas Arkolakis and Marc-Andreas Muendler (January 2016), Revise and resubmit at the *American Economic Journal: Macroeconomics*

"Energy Prices, Pass-Through, and Incidence" with Joseph Shapiro and Reed Walker (May 2016), *NBER Working Paper No. 22281*

"Minimum Wages and Price Pass-through Incidence: Evidence and Estimates from Consumption Data" with Jeff Weaver (October 2016)

Work in Progress:

"Intermediates and Vertical Integration in International Trade"

"Path Dependence and Suboptimal Market Positioning: Automotive Dealership Networks"

"Connecting Production and Distribution: Linking Manufacturing and Wholesaling Data"

Seminar and Conference Presentations:

2016: EconCon (Princeton, NJ), Western Economic Association International Conference (Selected for the Graduate Student Workshop), Yale Industrial Organization and International Trade Workshops

2015: Federal Statistical Research Data Center Annual Conference (Stanford, CA), Yale Industrial Organization and International Trade Prospectus Workshops

Referee Service:

American Economic Review, Journal of International Economics, Journal of Development Economics

Languages:

English (native), French (beginner)

References:

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Dissertation Abstract

The Modern Wholesaler: Global Sourcing, Domestic Distribution, and Scale Economies (Job Market Paper)

It is often assumed that the global economy is becoming frictionless, such that buyers (downstream firms) and producers (upstream manufacturers) immediately connect and bypass middlemen. However, in the distribution of manufactured goods, the exact opposite has occurred: middlemen are more important than ever, distributing products worth over three trillion dollars, expanding their distribution networks, and connecting domestic buyers to international markets. This paper quantitatively evaluates the growing implications of the role played by wholesalers, a particular form of middlemen who sell almost exclusively to other businesses. I find that wholesalers leverage globalization to not only compete in an increasingly oligopolistic manner, but to provide substantial benefits to their customers.

This paper has two principal contributions. First, I document the growing importance of wholesalers in distributing imported and domestically produced manufactured goods within the United States and show that this increase is driven by the intensive margin, with the largest wholesalers increasing in size. To establish this new stylized fact, I combine confidential administrative data on the universe of US importers, wholesalers, and manufacturers from 1992-2012 with survey data on transactions and shipments from upstream sellers and downstream buyers.

Second, I use a structural model to decompose these trends and to quantify their market consequences. Globalization allows wholesalers to increase markups, but I find that these changes are more than offset by buyer benefits from improved access to international sources and the passed-through gains from increased wholesaler scale economies. My structural model of wholesaling incorporates two main elements. First, I embed buyer demand for particular wholesalers in a discrete choice framework, allowing me to trace changes in both observable and unobservable wholesaler attributes to the valuations of downstream buyers. Second, I endogenize the prices, attributes, and entry decisions of wholesalers. Wholesalers optimally choose their prices under oligopolistic competition, after paying fixed costs to develop both domestic distribution networks and global sourcing sourcing strategies. I estimate this model using a series of exogenous cost shifters, aggregate moments, timing assumptions, and equilibrium restrictions.

Using the estimated model, I evaluate the economic costs and benefits of intermediated international trade. While the largest wholesalers pay substantial fixed costs, they (a) step up nation-wide product distribution and (b) increase the availability of globally sourced products. These two forces positively interact, and investment in domestic distribution and international sourcing become increasingly complementary over time. However, large fixed costs limit the number of wholesalers that can do both, driving up wholesaler market concentration and markups. Buyers receive two benefits from wholesalers that source globally: the immediate benefit of being able to source from abroad, and a secondary benefit where international trade allows the largest wholesalers to exploit increasing returns to scale and improve their domestic distribution networks. I find the benefits from intermediated international trade dominate the economic costs; they account for a $314 billion net increase in surplus in 2007, with benefits that primarily accrue to small downstream buyers.

The Extensive Margin of Exporting Products: A Firm-level Analysis (with Costas Arkolakis and Marc-Andreas Muendler)

We analyze the role of fixed export costs faced by firms participating in international trade. We examine multi-product exporters and use firm-product-destination data to quantify export costs and barriers. Our general-equilibrium model of multi-product firms generalizes earlier models by flexibly allowing for variations in exporting and production costs. To match main facts about multi-product exporters, we estimate our model with rich demand and access cost shocks for Brazilian firms. These estimates document that exporting additional products farther from a firm's core competency incurs higher unit costs, but lower fixed export costs from economies of scale. We find that these fixed export costs differ across destinations, and we evaluate a scenario that standardizes market access between countries. The resulting welfare gains are similar to those from eliminating all current tariffs.

Energy Prices, Pass-Through, and Incidence in U.S. Manufacturing (with Joseph Shapiro and Reed Walker)

We study how increases in energy input costs for production are split between consumers and producers via changes in product prices (i.e. pass-through). In markets characterized by imperfect competition, marginal cost pass-through, a demand elasticity, and a price-cost markup are sufficient statistics in computing the relative change in welfare between producers and consumers due to a change in input costs. We find that increases in energy prices lead to higher plant-level marginal costs and output prices, but lower markups. This suggests that marginal cost pass-through is incomplete, with estimates centered around 0.7. Our statistical tests reject both zero pass-through and complete pass-through. We find heterogeneous incidence of changes in input prices across industries, with consumers bearing a smaller share of the burden than standard models suggest, as producers with market power absorb a larger share of the burden.