

Jonathan Becker

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Education

PhD in Economics, New York University (expected)	2019 - 2025
DPhil in Economics, Oxford University (transferred to NYU)	2018 - 2019
MSc in Financial Economics, Oxford University (with distinction, rank 1/76)	2016 - 2017
MSc in Economics, Ruhr University Bochum (with distinction, rank 1/35)	2015 - 2016
BSc in Management and Economics, Ruhr University Bochum (with distinction, rank 1/182)	2011 - 2015

References

Professor Virgiliu Midrigan
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Professor Mark Gertler
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Professor Raquel Fernández
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Research Interests

Primary: macroeconomics, consumption, and inequality

Secondary: firm dynamics, information theory, and spatial economics

Working Papers

Asymmetric Markup-Dynamics in Recessions (Job Market Paper)

Poor and rich households differ greatly in the mix of products they consume, with the poor allocating a larger share of their expenditures to relatively inexpensive goods. Moreover, during recessions households shift spending towards more affordable goods. This paper studies an economy with nonhomothetic preferences and endogenously variable markups that can reproduce these patterns. I show that in recessions, lower-quality producers gain market power and increase markups because consumers shift spending towards more affordable goods. In contrast, higher-quality producers reduce their markups. Observed changes in the expenditure distribution during the Great Recession led to a 6.8 percentage point increase in the markups of low-quality goods and a 1.8 percentage point decline in the markups of high-quality products, thus considerably increasing real consumption inequality. Embedding this unequal markup adjustment mechanism into a Bewley-Aiyagari model, I find that redistributive policy interventions amplify the unequal response of markups. Redistribution to the poor allows lower-quality producers to gain even more market share and to increase markups even further.

Local Concentration, National Concentration, and the Spatial Distribution of Markups

(with Chris Edmond, Virgiliu Midrigan, and Daniel Yi Xu)

We study the spatial distribution of production and consumption in a quantitative model with multi-establishment firms, oligopolistic competition, and endogenously variable markups. We calibrate our model to match US Census of Manufactures firm and establishment data and intranational trade flows from the Commodity Flows Survey. We show that spatial frictions can have large aggregate effects, increasing both the aggregate markup and the productivity losses due to misallocation. We then show that a reduction in intranational trade costs, calibrated to match long-run trends in US manufacturing, will increase national sales concentration but decrease local sales concentration. Local markets become more competitive, markups fall, and aggregate productivity rises, despite the increase in national concentration.

Entry under Information Frictions (Best Third-Year Paper Award, NYU)

I study the welfare-impact of entry-stage information frictions in the US macroeconomy. The framework for this exercise is a simple Chamberlinian model with heterogeneous firms, entry-stage selection, and rigidities in capital adjustments. The severity of information frictions is governed by the precision of a private signal on firm-level fundamentals. Leveraging data on exit rates and capital adjustments among comparatively young establishments, the model is calibrated to US Census of Manufactures and BDS data. I find that a reduction of information frictions over time is consistent with a number of well-documented secular trends: a rise in concentration, an increase in profitability, as well as a decoupling of wage- and productivity-growth. The welfare-gains from a counterfactual elimination of entry-stage information frictions are roughly 10% in consumption-equivalent terms.

Work in Progress

Quality-Uncertainty, Habit-Formation, and the Creation of New Varieties

Optimal Taxation when Markups Depend on the Expenditure Distribution

Scholarships, Awards, and Honors

Best Third-Year Paper Award (shared), NYU, 2022

Henry M. MacCracken Fellowship, NYU, 2019-2024

Dean's Prize for Best Academic Performance, Oxford, 2017

ThyssenKrupp Award, Ruhr University Bochum, 2015

Deutschland Stipendium, Ruhr University Bochum, 2014-2016

Invited Presentations

NYU Stern Macro Seminar - Job Market Series, 2024

Midwest-Macro at Richmond Fed, 2024

NYU Stern Macro Seminar, 2024

Research Experience

RA for Virgiliu Midrigan and Corina Boar, NYU, 2023

RA for Virgiliu Midrigan, NYU, 2022-2023

RA for Thomas Philippon, NYU, 2020-2021

RA for Corina Boar and Danial Lashkari, NYU, 2020-2021

Teaching Experience

TA for Mark Gertler and Corina Boar, Macroeconomic Theory (PhD), NYU, 2021

Additional Information

Programming: Matlab, Python, Stata, R, Latex

Languages: English (fluent), German (native)