

# Jonathan Becker

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## New York University

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### Education

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PhD in Economics, New York University (expected) 2019 - 2025  
Thesis Title: *Essays on the Impact of Micro Heterogeneity on the Macroeconomy*

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

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Professor Virgiliu Midrigan  
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### Research Interests

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Primary: macroeconomics, consumption, inequality, and financial economics  
Secondary: firm dynamics, information theory, and spatial economics

### Working Papers

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*Do Poor Households Pay Higher Markups in Recessions?* (Job Market Paper)

Chicago Fed Rookie Conference\*, NYU Stern Macro Seminar

Poor and rich households differ greatly in the mix of products they consume, with the poor allocating a larger share of their spending to relatively inexpensive goods. Moreover, during recessions, households shift spending toward more affordable goods. In this paper, I study an economy with nonhomothetic preferences and endogenously variable markups that is calibrated to match these patterns. I show that in recessions, producers of low-quality goods gain market power and increase markups because consumers shift spending toward more affordable goods. By contrast, producers of higher-quality goods 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, considerably increasing real consumption inequality. Embedding this mechanism into a Bewley-Aiyagari-Hugget model, I find redistributive policy interventions aimed at alleviating inequality amplify these unequal markup movements. 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) Richmond Fed Midwest Macro

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.

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## Work in Progress

*Does a Shrinking Middle Class Lead to Higher Markups?*

*Product Market Interventions when Markups Depend on the Expenditure Distribution*

*Greedflation and the Asymmetric Costliness of Pricing Mistakes*

*The Equity Premium and the Cyclicalities of High-Quality Consumption*

*The Price of Lost Potential: Young Women and the STEM Workforce*

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## 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

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## Invited Presentations

Chicago Fed Rookie Conference, 2024 (scheduled)

NYU Stern Macro Seminar - Job Market Series, 2024

Richmond Fed Midwest Macro, 2024

NYU Stern Macro Seminar, 2024

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## 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

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## Teaching Experience

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

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## Additional Information

Programming: Matlab, Python, Stata, R, Latex

Languages: English (fluent), German (native)