

# Benjamin Wild Pugsley

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## CURRENT APPOINTMENTS

University of Notre Dame, Associate Professor of Economics, 2022 –

Robert and Irene Bozzone Associate Professor of Economics, August 2022 – May 2028

## PREVIOUS APPOINTMENTS

University of Notre Dame, Assistant Professor, 2017 – 2022

University of Chicago, Becker Friedman Institute for Economics, Visiting Scholar, Spring 2022

Federal Reserve Bank of New York, Economist, 2012 – 2017

Columbia Business School, Adjunct Assistant Professor, 2015 – 2017

University of Chicago, Lecturer, 2010 – 2012

## EDUCATION

Ph.D. Economics, University of Chicago, 2012

M.A. Economics, University of Chicago, 2008

B.A. Economics, *magna cum laude*, Columbia University, 2004

## RESEARCH INTERESTS

Entrepreneurship, firm dynamics, applied macroeconomics

## PUBLICATIONS

“The Rise of Pass-throughs: an Empirical Investigation” with Sebastian Dyrda, *The Economic Journal*, January 2025.

“Demographic Origins of the Startup Deficit,” (previously titled “The 30-year Secular Decline in the Startup Rate: a General Equilibrium Approach”) with Fatih Karahan and Ayşegül Sahin, *American Economic Review*, 114(7), July 2024, pp 1986-2023.

“The Nature of Firm Growth” with Petr Sedlacek and Vincent Sterk, *American Economic Review*, 111(2), February 2021, pp 547-79.

“Grown-up Business Cycles” with Ayşegül Sahin, *Review of Financial Studies*, 32(3), March 2019, pp 1102-47.

“Older and Slower: The Startup Deficit’s Lasting Effects on Productivity Growth” with Titan Alon, David Berger and Rob Dent, *Journal of Monetary Economics*, 93, January 2018, pp 68-85.

“Wealth, Tastes, and Entrepreneurship” with Erik Hurst, Chapter in NBER/CRIW volume *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges*, editors Haltiwanger, Hurst, Miranda and Schoar. September 2017, pp 111-51.

“Do Job to Job Transitions Drive Wage Growth over the Business Cycle” with Fatih Karahan, Ryan Michaels, Ayşegül Sahin, and Rachel Schuh, *American Economic Review: Papers and Proceedings*, 107(5), May 2017, pp 353-57.

“The Role of Startups in Structural Transformation”, with Rob Dent, Fatih Karahan and Ayşegül Sahin, *American Economic Review: Papers and Proceedings*, 106(5), May 2016, pp 219-23.

“Are Household Surveys Like Tax Forms: Evidence from Income Underreporting of the Self Employed,” with Erik Hurst and Geng Li, *Review of Economics and Statistics*, 96(1), March 2014, pp 19-33.

“What do Small Businesses Do?” with Erik Hurst. *Brookings Papers on Economic Activity*, 43(2), Fall 2011, pp 73-142.

“The Mistake of 1937: A General Equilibrium Analysis,” with Gauti Eggertsson. *Monetary and Economic Studies*, 24(S-1), Dec 2006.

## **PUBLISHED COMMENTS**

“Comment on ‘Structural Transformation and the Rise of Information Technology’ by Gallipoli and Makridis”, *Journal of Monetary Economics*, 97, August 2018, pp 111-16.

## **WORKING PAPERS**

“Superstar Firms through the Generations” with Yueran Ma and Kaspar Zimmermann, August 2025. Submitted

“Monetary Policy and the Welfare Costs of Disinflation,” with Alex Houtz and Hannah Rubinton , September 2025. In preparation for invited revision at *JPE: Macro*.

“Taxes, Private Equity and Evolution of Income Inequality in the U.S” with Sebastian Dyrda, September 2021.

“How to tax capitalists in the 21st century?” with Sebastian Dyrda, September 2021.

## **RESEARCH IN PROGRESS**

“Macroeconomic implications of the rise in pass throughs” with Sebastian Dyrda.

“How free is free entry?” with Dario Cardamone and Xinyi Li

“Rational inattention to firm benefits” with Cynthia Wu and Jieran Wu.

## **OLDER PAPERS**

“Liquidity Effects of Unemployment Benefit Extensions: Evidence from Consumer Credit Data” with Rene Chalom, Fatih Karahan and Kurt Mitman.

“Credit Markets and the Great Small Business Recession,” December 2013

“Selection, Credit, and Small Business Dynamics,” April 2013

“Entrepreneurship or Job Shopping: New Evidence on Small Business Formation,” Jan 2009

## **CENSUS RESEARCH PROJECTS**

Principal Investigator: “Industry and Sectoral Variation in Firm Dynamics,” with Erik Hurst, April 2011. US Census Research Data Center project 908, August 2013 through August 2017

Principal Investigator: “The Dynamics of the Small Business Sector: Evidence from the Survey of Business Owners and the Annual Survey of Entrepreneurs,” with Sari Kerr, Robert Fairlie, William Kerr, Alicia Robb and E.J. Reedy. US Census Research Data Center project 1731, approved by CES and IRS, June 2018 through June 2023. Reactivated through June 2025

Co-Principal Investigator: “Understanding sources of heterogeneity in entrepreneurial and business lifecycles.” with Britta Glennon (PI), Nicolas Crouzet, Kirk Doran, Zeke Hernandez, and Yueran Ma, US Census Research Data Center project 3159, June 2025 through June 2030.

## TEACHING

### University of Notre Dame

Microdata for Macro Models (Undergraduate) Fall 2017

Intermediate Macro Theory Spring 2019, Fall 2019, Fall 2020, Fall 2021, Spring 2023, Fall 2023

Asset Pricing (Undergraduate) Spring 2024

Microdata for Macro Models (Graduate) Fall 2020, Fall 2022, Fall 2024, Fall 2025

Research and Writing Workshop (Graduate) Spring 2025, Spring 2026

### Columbia Business School

Global Economic Environment (Intermediate Macroeconomics) Summer 2015, Fall 2016

### University of Chicago

Econometrics Spring 2010, Winter 2011, Spring 2012

## AWARDS

Kauffman Foundation Junior Faculty Fellowship, 2017–2020

Kauffman Foundation Dissertation Fellowship, 2011–2012

University of Chicago, Henry Morgenthau, Jr. Dissertation Fellowship, 2010–2011

University of Chicago, Department Fellowship, 2007–2010

Phi Beta Kappa, Columbia University, 2004

## SEMINAR AND CONFERENCE PRESENTATIONS

**2026:** Oregon\*, University of Hong Kong\*, Peking University\*, Danmarks Natsionalbank\*

**2025:** Rice, BLS, UCSB Conference on Growth and Firm Dynamics, Bank of Canada, Rochester, Barcelona GSE Summer Forum Growth and Productivity Workshop, NBER Entrepreneurship Bootcamp, Texas A&M\*, Central Bank of Turkey\*

**2024:** Clemson, LAEF Labor and Macro Conference, Philly Fed, CEMFI Mad Mac Conference, NBER SI Macro Productivity<sup>^</sup>, Penn State, HKUST, Western, Oregon<sup>†</sup>

**2023:** University of Maryland Smith School of Business, SED Meetings, NBER Entrepreneurship Bootcamp, Brookings Panel on Economic Activity<sup>o</sup>, Mannheim ZEW Conference on Entrepreneurship, Chicago Fed

**2022:** AEA Annual Meeting<sup>o</sup>, University of Pavia, University of Connecticut, University of Maryland Smith School of Business<sup>†</sup>, University of Chicago, SED Meetings, NBER Entrepreneurship Bootcamp, Cornell, Ohio State, UNC, McMaster, Halle Institute, Carnegie Rochester NYU<sup>o</sup>, PUC Rio<sup>†</sup>, Insper<sup>†</sup>

**2021:** AEA Annual Meeting, FIRS Conference<sup>o</sup>, SED, NBER SI Entrepreneurship Group<sup>o</sup>, Bank of Mexico

**2020:** Chicago Fed, Korean Economic Review International Conference, Atlanta Fed, Norges Bank Central Bank Modeling Workshop (canceled)

**2019:** ASU Advances in Growth/Misallocation Conference; Fordham IF/Macro Conference, Midwest Macro UGA, LSE Entrepreneurship Conference, SED, NBER SI Growth Meeting, Notre Dame PAELLA Conference, USC Marshall Junior Macro, Drexel, Philly Fed

**2018:** AEA Annual Meeting<sup>^</sup>; University of Western Ontario (canceled); UIUC; Cambridge/INET Workshop on Heterogeneity in Macroeconomics<sup>^</sup>; Midwest Macro Meetings; SED Meetings; NBER Summer Institute EFG meeting<sup>^</sup>; NBER Summer Institute Macro Perspectives group; NBER Macro Public Finance group<sup>^</sup>; Minnesota Workshop in Macroeconomic Theory<sup>^</sup>; Cleveland Fed; Middlebury; Cornell; Utah State; European/Midwest Macro Micro Conference; LSE; Canadian Macro Study Group; Amherst; NBER Entrepreneurship Group<sup>o</sup>; RIDGE Workshop on Macro Firm Dynamics and Growth; Bank of Italy/CEPR/EIEF Firm Dynamics Conference

**2017:** AEA Annual Meeting<sup>^</sup>; UBC; NYU Macro Lunch; Carnegie-Rochster-NYU conference<sup>^</sup>; Federal Reserve Macro Labor conference; Barcelona GSE Summer Forum; NBER SI Entrepreneurship Group<sup>^</sup>; NBER SI Macro Productivity Group<sup>^</sup>; Carnegie-Rochester-NYU conference<sup>o</sup>; Ifo Conference on Macroeconomics and Survey Data

**2016:** AEA Annual Meeting; Research Institute of Industrial Economics (IFN); NBER Entrepreneurship and Economic Growth pre-conference; BYU; Utah State; CUNY Graduate Center; Hunter College; Cowles Conference in Macroeconomics; Barcelona GSE Summer Forum; NBER Income Distribution and Macroeconomics<sup>^</sup>; INET/Cambridge Firms in Macroeconomy<sup>^</sup>; St Louis Fed conference on Inequality; Federal Reserve Board; Harvard Business School; Richmond Fed; CIREQ Workshop; NBER Entrepreneurship and Economic Growth conference<sup>^</sup>; Columbia Macro Lunch; Notre Dame; Ifo Conference on Macroeconomics and Survey Data<sup>^</sup>; St Louis Fed

**2015:** AEA Annual Meeting; NBER EFJK Group; NBER Productivity; Innovation and Entrepreneurship Group (canceled); Federal Reserve System Committee on Macroeconomics; St. Louis Midwest Macro Meetings; Tsinghua University Macroeconomics Workshop; Cowles Conference in Macroeconomics; SED; NBER SI Entrepreneurship Group; NBER SI Macro/Productivity Group<sup>^</sup>; Census Bureau Center for Economics Studies; IZA/Kauffman Entrepreneurship Workshop; Stanford RDC Network Conference; Banco de Mexico; University of Toronto; University of Rochester; Fuqua School of Business; NBER/Philly Fed Time and Space; Rochester Midwest Macro Meetings<sup>^</sup>; University of Maryland; University of Montreal; Ifo Conference on Macroeconomics and Survey Data<sup>^</sup>; University of Bonn

**2014:** Columbia Macro Lunch; Atlanta Fed Workshop on Monetary Policy and Inequality; Penn State Census RDC Conference; Census Bureau Center for Economic Studies; Council on Economic Policies Bellagio Conference on Monetary Policy and Sustainability; Urban Institute Conference on Student Debt and Entrepreneurship; Banco de Mexico; New York University Macro Lunch; Washington University / St. Louis Fed; CIREQ Labor Workshop; Ifo Conference on Macroeconomics and Survey Data; Sveriges Riksbank and Euro Area Business Cycle Network Conference on Inequality and Macroeconomics; NBER/CRIW Measuring Entrepreneurial Businesses conference

**2013:** Cleveland Fed Policy Summit; Southern Economics Association Annual Meetings (canceled); Ifo Conference on Macroeconomics and Survey Data

**2012:** Kellogg School of Management; Fuqua School of Business; Harvard Kennedy School; Harvard Business School; Federal Reserve Board; University of Michigan; University of Rochester; Federal Reserve Bank of San Francisco; Columbia Business School; University of Michigan Survey Research Center; International Industrial Organization Conference; NBER Productivity and Innovation Group; NBER Entrepreneurship Group

**2011:** Duke/Kauffman Entrepreneurship Conference; International Industrial Organization Conference; Brookings Institution Panel on Economic Activity; University of Chicago Money and Banking Seminar; Federal Reserve Bank of New York

**2010:** NBER Summer Institute Entrepreneurship Group

\* scheduled, <sup>^</sup> co-author presented, <sup>o</sup> discussant, <sup>†</sup> postponed

## DISCUSSIONS

“Surging Business Formation in the Pandemic: Causes and Consequences” Ryan Decker and John Haltiwanger, Brookings Panel on Economic Activity, Fall 2023

“Coordinated Firm-Level Work Processes and Macroeconomic Resilience” by Kuhn, Luo, Manovskii, and Qiu, Carnegie Rochester NYU Conference on Public Policy, November 11, 2022

“The Effect of Aging on Entrepreneurship and Aggregate Productivity” by Kodama and Li, ASSA Meetings SGE Productivity Session, January 9, 2022.

“Did the Paycheck Protection Program Hit the Target?” by Granja, Makridis, Yannelis, and Zwick, NBER Summer Institute Entrepreneurship Meeting, July 19, 2021

“Reshaping the Local Marketplace: Financing, Independent Businesses, Large Firms and COVID” by Maksimovic and Yang, Financial Intermediation Research Society Meeting, June 6, 2021

“Job Creation and Survival among Entrepreneurs: Evidence from the Universe of U.S. Startups” by Fairlie, Miranda and Zolas, NBER Entrepreneurship Group, December 7, 2018.

“Structural Transformation and the Rise of Information Technology” by Gallipoli and Makridis, Carnegie Rochester NYU Conference on Public Policy, November 11, 2017.

“Firming up Inequality” by Bloom, Song, Price, Guvenen and von Wachter, 2016 Cowles Summer Macroeconomics Conference, June 8, 2016.

“Firm Age, Investment Opportunities and Job Creation” by Adelino, Ma and Robinson, 2016 ASSA Meetings (San Francisco), Jan 4, 2016.

“Jobs Incorporated: Incorporation Status and Job Creation” by Åstebro and Tåg, 6th IZA/Kauffman Foundation Workshop on Entrepreneurship, Sep 16, 2015.

“Young, Restless, and Creative: Openness to Disruption and Creative Innovation” by Acemoglu, Akcigit, and Celik, 2015 ASSA Meetings (Boston), Jan 5, 2015.

“Reallocation in the Great Recession: Cleansing or Not” by Foster, Grim and Haltiwanger, Penn State RDC Conference, April 7, 2014.

“House Prices, Collateral, and Self-Employment” by Adelino, Schoar, and Severino, NBER Entrepreneurship Working Group Meeting, Dec 12, 2012.

“Direct Estimation of Hidden Earnings” and “Foreign Corporations and the Culture of Transparency” by Braguinsky, Mityakov and Liscovich, NBER Productivity, Innovation and Entrepreneurship Program Meeting, Mar 16, 2012.

“Procurement Auctions with Capacity-Constrained Bidders: Evidence from the Lab” by Saini and Suter, 2011 IIOC Meetings (Boston), April 2011.

## **GRADUATE STUDENTS**

Xinyi Li, Ph.D. expected May 2027

Dario Cardamone, Ph.D. expected May 2026

Soo Kim, Ph.D. expected May 2026

Lixia Ren, Ph.D. May 2024, NYU Abu Dhabi Post-Doc

Guillermo Verduzco Bustos, Ph.D., December 2023, World Bank

Jonas Naurez\*, Ph.D. May 2023, IMF

Zhiyi Wei, Ph.D August 2022, Dickinson College

Lan Dinh, Ph.D. May 2022, Amazon.com

Shilpi Kumar, Ph.D. August 2020, College of St. Benedict & St. John’s University (tenure track)

Wei Qian, Ph.D. May 2020, Shanghai University of Finance and Economics (tenure track)

Jianyu (Will) Lu, Ph.D. May 2019, Central Bank of Chile

\* chair

## **UNDERGRADUATE THESES**

Hannah Edwards, BA Economics May 2025

Kayla Graham, BA International Economics May 2024

Thomas Murray, BA International Economics May 2021

Wilson Barrett, BA Economics, English May 2018

Connor Davis, BA Economics, Political Science May 2018

Michael Morris, BA International Economics December 2017

## **SERVICE**

**Refereeing:** American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, Management Science, Review of Financial Studies, Review of Economics and Statistics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, International Economic Review, Journal of Labor Economics, Journal of Monetary Economics, Review of Economic Dynamics, Journal of Public Economics, Economic Journal, European Economic Review, Journal of Economic Dynamics and Control, Journal of European Economic Association, Empirical Economics, International Tax and Public Finance, Journal of Economic Geography, National Tax Journal, Small Business Economics, Fiscal Studies, Economic Governance

**External grant reviewing:** Center for Equitable Growth (2015), Kauffman Foundation Dissertation Fellowship Program (2015–Present), Ad-hoc Reviewer for National Science Foundation Economics Program (2019, 2022)

**Other reviewing:** External reviewer for Congressional Budget Office (2020)

**Conferences:** New York Fed Real Macro Workshop (2013), New York Fed / Kiel Institute Macro Labor Conference (2016), Program Committee Annual SED Meetings (2019, 2020, 2021, 2022)

**Board member:** New York Research Data Center Executive Committee (Federal Reserve Bank of New York) (2014–2017)

**Committees and other service:** New York Fed Seminar Coordinator (2012–2013), New York Fed RA Co-Supervisor (2013–2014), New York Fed Junior Recruiting (2016–2017), Notre Dame Macro Seminar Organizer (2022–present), Notre Dame PhD admissions (2022–present), Notre Dame Graduate Studies committee (2022–2025), Notre Dame Faculty Recruiting Chair (2024–present)