

# Benjamin Wild Pugsley

Macroeconomics and Monetary Studies Function  
Federal Reserve Bank of New York  
33 Liberty St  
New York, NY 10045

Office: (212) 720-7498  
Email: benjamin.pugsley@ny.frb.org

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## Professional Experience

Economist, Federal Reserve Bank of New York, 2012–Present  
Lecturer, University of Chicago, 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, macroeconomics, growth, and asset pricing

## Publications

“What do Small Businesses Do?” with Erik G. Hurst. *Brookings Papers on Economic Activity*, Fall 2011

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

## Working Papers

“Selection and the Role of Small Business Owners in Firm Dynamics,” Nov 2011

“Are Household Surveys Like Tax Forms: Evidence from Income Underreporting of the Self Employed,” with Erik G. Hurst and Geng Li, April 2012

Revised and Resubmitted to *Review of Economics and Statistics*

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

## Research in Progress

“Wealth, Tastes, and Entrepreneurship,” Aug 2011

“Industry and Sectoral Variation in Firm Dynamics,” with Erik G. Hurst, April 2011. US Census Research Data Center Proposal 908, approved by CES, pending IRS approval.

“Assessing the Expected Return from Lowering the Cost of Credit: Evidence from the Small Business Administration Loan Guarantee Program,” with William Kerr and Ramana Nanda

“Optimal Entrepreneurial Subsidies with Endogenous Entry and Private Benefits of Control”

## Teaching Experience

### University of Chicago

Econometrics, Spring 2010, Winter 2011, Spring 2012

## Awards

Ewing Marion 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

## Invited Presentations

**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

**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.

## Service

Refereeing: Journal of Political Economy, Journal of Monetary Economics, Journal of Labor Economics, Management Science, Small Business Economics, Fiscal Studies, National Tax Journal.

Co-President Political Economy Club, University of Chicago, 2008-2009

## References

**Professor Erik G. Hurst**

Booth School of Business

University of Chicago

773-834-4073

erik.hurst@chicagobooth.edu

**Professor Fernando Alvarez**

Department of Economics

University of Chicago

773-702-4412

f-alvarez1@uchicago.edu

**Professor Robert Shimer**

Department of Economics

University of Chicago

773-702-9015

robert.shimer@gmail.com