

Benjamin Wild Pugsley

Macroeconomics and Monetary Studies Function
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PROFESSIONAL EXPERIENCE

Economist, Federal Reserve Bank of New York, 2012–Present
Adjunct Assistant Professor, Columbia Business School, 2015–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, applied macroeconomics, growth

PUBLICATIONS

“The Role of Startups in Structural Transformation”, with Rob Dent, Fatih Karahan and Ayşegül Sahin, *American Economic Review: Papers and Proceedings*, May 2016. Previously circulated as *Federal Reserve Bank of New York Staff Reports* 762, January 2016,

“Wealth, Tastes, and Entrepreneurship” with Erik Hurst, *Federal Reserve Bank of New York Staff Reports* 747, October 2015 (also NBER 21644). forthcoming as chapter in *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges*, editors Haltiwanger, Hurst, Miranda and Schoar, NBER.

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

“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

“The Nature of Firm Growth” with Petr Sedlacek and Vincent Sterk, August 2016

“Monetary Policy and the Welfare Costs of Disinflation,” with Hannah Herman, June 2016

“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, July 2015

“Grown-up Business Cycles” with Ayşegül Sahin (previously titled “Startup Deficits, Aging Firms, and a New Perspective on Jobless Recoveries”), *Federal Reserve Bank of New York Staff Reports* 707, December 2014, revised August 2015. Revision invited by Review of Financial Studies

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

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

RESEARCH IN PROGRESS

“Business Taxes and the Evolution of Income Inequality in the U.S.” with Sebastian Dyrda

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

“Older and Slower: The Startup Deficit’s Lasting Effects on Productivity Growth” with Titan Alon, David Berger and Rob Dent

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

“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 proposal, pending.

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

TEACHING EXPERIENCE

University of Chicago

Econometrics [Spring 2010](#), [Winter 2011](#), [Spring 2012](#)

Columbia Business School

Global Economic Environment (Macroeconomics) [Summer 2015](#), Fall 2016

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

SEMINAR AND CONFERENCE PRESENTATIONS

2017: ASSA Annual Meeting*, UBC*

2016: ASSA 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[^], INET/Cambridge Firms in Macroeconomy*, St Louis Fed*, Federal Reserve Board*, Richmond Fed*, Notre Dame*, CIREQ Workshop*, NBER Entrepreneurship and Economic Growth conference*, Harvard Business School*, Ifo Conference on Macroeconomics and Survey Data*

2015: ASSA 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[^], 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[^], University of Maryland, University of Montreal, Ifo Conference on Macroeconomics and Survey Data[^], 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, ^ co-author presented

SERVICE

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

External grant reviewing: Center for Equitable Growth (2015), Kauffman Foundation Dissertation Fellowship Program (2015–Present)

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

DISCUSSIONS

“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.