

Mohamad Adhami

Email: adhami@stanford.edu | **Webpage:** adhami.people.stanford.edu

EDUCATION

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|--------------------------------------|-------------------------------------------------------|------------------|
| Stanford University | PhD in Economics | <i>2020-</i> |
| American University of Beirut | BA in Economics & BS in Mathematics, High Distinction | <i>2016-2020</i> |

FELLOWSHIPS, HONORS, AND AWARDS

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| 2023 | Patricia Liu McKenna and Kenneth McKenna Graduate Fellowship, SIEPR |
| 2023 | Innovation Research Bootcamp, NBER |
| 2020 | Muhanna Foundation in Mathematics Award of Excellence, American University of Beirut |
| 2020 | Mona Chemali Khalaf Award, American University of Beirut |
| 2019 | International Honors Program, Stanford University |
| 2019 | Philip K. Hitti Prize, American University of Beirut |
| 2019 | Dr. Basil Fuleihan Excellence Award in Economics, American University of Beirut |
| 2019 | Fund Challenge for MCD countries, International Monetary Fund |
| 2018 | Remy Rubeiz Award in Economics, American University of Beirut |
| 2016 | Full-Ride Scholarship, American University of Beirut |

TEACHING EXPERIENCE

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| 2023, 2024 | TA for Prof Pete Klenow, Stanford University, Econ 211 (First year PhD Macro Core) |
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PROFESSIONAL ACTIVITIES

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| 2023-2024 | Spelman-Sloan-Stanford Program on Improving Diversity in Economics, Mentor |
| 2022-2024 | Stanford Department of Economics, Graduate Student Council |
| 2022-2023 | Stanford Department of Economics, Culture Committee |
| 2021-2023 | Stanford Department of Economics, Graduate Student Recruitment Committee |

Refereeing:

American Economic Journal: Macroeconomics, American Economic Review: Insights, Econometrica, Journal of Political Economy: Macroeconomics, Quarterly Journal of Economics, Review of Economic Dynamics

“Population and Welfare: The Greatest Good for the Greatest Number”

(with Mark Bilal, Chad Jones, and Pete Klenow)

Economic growth is typically measured in per capita terms. A long tradition in philosophy, however, suggests that social welfare may depend on the number of people as well. To illustrate how much this matters quantitatively, we decompose social welfare growth — measured in consumption-equivalent (CE) units — into contributions from rising population and rising per capita consumption. Because of diminishing marginal utility from consumption, population growth is scaled up by a value-of-life factor that empirically averages nearly 3 across countries since 1960. Population increases are therefore a major contributor to growth if one takes a total rather than per capita view. CE welfare growth around the world averages more than 6% per year since 1960 as opposed to 2% per year for consumption growth. Countries such as Mexico and South Africa rise sharply in the growth rankings, whereas China, Germany, and Japan plummet. These results are robust to incorporating time use and endogenous fertility using data from the U.S., Mexico, the Netherlands, Japan, South Africa, and South Korea.

“Markups, Firm Scale, and Distorted Economic Growth”

(with Jean-Felix Brouillette and Emma Rockall)

We study the consequences of markups for long-run economic growth in a model of firm-driven endogenous technological change. In this framework, differentiated firms engage in monopolistic competition, charge heterogeneous markups, and make forward-looking investments in R&D to improve their process efficiency. Markups distort the scale at which these firms operate and, therefore, affect their incentives to invest in R&D. With dispersion in markups, both the aggregate and cross-firm allocations of such investments are distorted. Using firm-level administrative data from France to discipline our model, we find that correcting the product market distortions induced by markups increases the long-run growth rate of productivity by 1.2 percentage points per year. Nearly 75% of this faster productivity growth can be achieved by simply reallocating R&D resources across firms, revealing that the dispersion in markups, rather than their average level, is more detrimental to economic growth.

WORK IN PROGRESS

“Selection Into Creative Destruction”