Mohamad Adhami

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EDUCATION

Stanford University	PhD in Economics	*2020-*
American University of Beirut	BA in Economics & BS in Mathematics, High Distinction	*2016-2020*

FELLOWSHIPS, HONORS, AND AWARDS

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

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

SERVICE

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

Working Papers

"Population and Welfare: The Greatest Good for the Greatest Number"
(with Mark Bils, Chad Jones, and Pete Klenow)

Economic growth is typically measured in per capita terms. But social welfare should arguably include the number of people as well as their standard of living. We decompose social welfare growth — measured in consumption equivalent (CE) units — into contributions from rising population and rising per capita consumption. Because of the diminishing marginal utility of consumption, population growth is scaled up by a value-of-life factor that substantially exceeds one and empirically averages around 3 across countries since 1960. Population increases are therefore a major contributor, and CE welfare growth around the world averages more than 6% per year since 1960 as opposed to 2% per year for consumption growth. We show the robustness of these results to incorporating time use and fertility decisions using data from the U.S., Mexico, the Netherlands, Japan, South Africa, and South Korea. The effects of falling parental utility from having fewer kids are roughly offset by increases in the "quality" of kids associated with rising time investment per child.

"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

"Revisiting The Role of Human Capital in Growth Accounting"
"The Duration of Rents and R&D Misallocation"