

Mohamad Adhami

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EDUCATION

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

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)
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PROFESSIONAL ACTIVITIES

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: Measuring Growth when Life Is Worth Living”

(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 richer individual preferences and endogenous fertility using time-use data from the U.S., Mexico, the Netherlands, Japan, South Africa, and South Korea.

“Variable Markups, Incomplete Pass-Throughs, and R&D Misallocation”

(with Jean-Felix Brouillette and Emma Rockall)

Assumptions about demand influence the positive and normative implications of growth models. In light of the growing evidence of variable markups and positive yet incomplete pass-throughs, we develop an endogenous growth model with a Kimball (1995) demand system. It features differentiated firms engaging in monopolistic competition and making forward-looking investments in R&D to improve their process efficiency. The model succeeds in matching the evidence on markups and pass-throughs by featuring a lower elasticity of demand at lower prices. A novel implication of our model is that market power does not only distort the overall level of innovation, but also the cross-firm allocation of R&D resources. Using firm-level administrative data from France to discipline our model, we find that this R&D misallocation slows down aggregate growth by 0.92 percentage points.

WORK IN PROGRESS

“Selection Into Creative Destruction”