Jake Kramer

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Education

University of Maryland
Ph.D. in Economics — *2020 – 2025 (Expected)*
M.A. in Economics — *2023*

Carleton College
B.A. in Economics — *2015*

Working Papers

Quality and Variety Effects of M&A in Medicare Advantage. 2023. *Revision requested* at the **Review of Industrial Organization**.

An Empirical Analysis of Minimum Advertised Price Restrictions (with Danial Asmat and Chenyu Yang). 2024.

Limits on Startup Acquisition and Startup Entry: A Theoretical Framework. 2023.

Works in Progress

Competition and Consumer Inertia in Medicare Advantage. 2024.

The Evolution of Merger Enforcement (with Bruno Pellegrino and Marco Testoni). 2024.

Merger Enforcement's Chilling Effect on Venture Investment (with Ginger Jin and Liad Wagman). 2024.

Measuring Real Sales and Inflation: Official Statistics vs Economics Transactions Data (with Gabriel Ehrlich, John Haltiwanger, David Johnson, Seula Kim, Michael Navarrete, Edward Olivares, R. Benjamin Rodriguez, and Matthew Shapiro). 2024.

Conference Presentations & Invited Seminars

2023: Eastern Economic Association Annual Conference, Annual Conference of the American Society of Health Economists (ASHEcon), Department of Justice Antitrust Division, Compass Lexecon Economics Conference

2022: NBER Health Economics Research Boot Camp

Awards & Honors

Economic Measurement and Research Internship
US Census Bureau — *2022 – Present*

University of Maryland BSOS Dean's Research Initiative
Research Grant ($2,500) — *2023*

ASHEcon Rising Star
Selected for ASHEcon Rising Star paper session — *2023*

Google Policy Fellowship
Sponsored by TechFreedom ($24,000) — *2022 – 2023*

Graduate Teaching Assistantship
Department of Economics, University of Maryland *2020 – 2022*

Mortar Board Academic Honors Society
Carleton College *2015*

Teaching Experience

Economics of Regulation and Antitrust
Undergraduate-level, University of Maryland (Instructor) *2023*

Empirical Analysis I
Master's-level, University of Maryland (TA) *2021*

Financial Economics
Master's-level, University of Maryland (TA) *2021*

Principles of Microeconomics
Undergraduate-level, University of Maryland (TA) *2020 – 2021*

Professional Service

Referee for *Journal of Economics & Management Strategy*

Economics Ambassador Program, American Bar Association
Coordinator *2023 – Present*
Economics Ambassador *2022 – 2023*

Economics Graduate Student Association at University of Maryland
Member *2021 – 2022*

Additional Work Experience

Research Assistant for Prof. John Haltiwanger
University of Maryland and US Census Bureau *2022 – Present*

Research Specialist
University of Chicago Law School *2018 – 2020*

Research Analyst
Center for Education Policy Research at Harvard University *2017 – 2018*

Analyst
Compass Lexecon (Antitrust Practice) *2015 – 2017*

Completed PhD Coursework

ECON601: Macroeconomic Analysis I
ECON602: Macroeconomic Analysis II
ECON603: Microeconomic Analysis I
ECON604: Microeconomic Analysis II
ECON623: Econometrics I
ECON624: Econometrics II
ECON625: Computational Economics
ECON662: Theories of Industrial Organization
ECON664: Empirical Studies in Industrial Organization
ECON701: Advanced Macroeconomics I
ECON722: Econometrics IV
BMGT838M: PhD Machine Learning for Decision-Making and Causal Inference
BMGT848T: Industrial Organization and Financial Economics
ECON626: Empirical Microeconomics

Reference

John Haltiwanger
University of Maryland
halt@umd.edu, (301) 405-3504

Skills & Languages

Programming Languages: Stata, Matlab, Python, R, SAS, LaTeX
Languages: English (native), German (fluent)

February 6th, 2024

Jake Kramer
1063 Bedford Avenue, Apt. 3D
Brooklyn, NY 11216

National Bureau of Economic Research
Attn: Nick Bloom, Yael Hochberg, Josh Lerner, David Robinson, Antoinette Schoar, and Scott Stern
1050 Massachusetts Avenue
Cambridge, MA 02138

Dear Members of the Selection Committee,

I was pleased to learn about the National Bureau of Economic Research's Entrepreneurship Research Boot Camp (ERBC) from Mario Leccese, a previous attendee. I am a fourth-year economics PhD student at the University of Maryland studying the effects of competition policy on entrepreneurship. I became interested in this research while addressing antitrust enforcers' concerns about entrepreneurs' market entry, innovation, and competition in *FTC v. Steris*, *FTC v. Mallinckrodt*, and *US v. Aetna and Humana* as an analyst at a litigation consulting firm. The questions posed in these antitrust cases (and others) continue to guide my research agenda.

In ongoing work, I develop a theoretical model of startup entry upstream of asymmetric incumbent oligopolists, following Bryan and Hovenkamp.[1] I use this model to quantify startup entry probabilities and surplus under three scenarios of increasing antitrust stringency: laissez-faire, where the dominant oligopolist always acquires the startup; compulsory licensing, where the laggard oligopolist acquires the startup and licenses the technology to the dominant firm; and preemptive blocking, where the laggard oligopolist *always* acquires the startup and licenses the technology to the dominant firm. Startup entry probabilities are higher under the laissez-faire regime relative to the compulsory licensing and preemptive blocking regimes. Total surplus is also higher under the laissez-faire regime relative to the compulsory licensing and preemptive blocking regimes, though consumer surplus is lower. Future work will consider the effects of policies that aim to simultaneously increase total and consumer surplus measures.

I am also working with Profs. Ginger Jin and Liad Wagman on the "chilling" effect merger enforcement actions have on venture capital investment in startup firms. We collect data on venture investment from Crunchbase and regress this information on novel measures of merger enforcement probabilities I am constructing using LSEG's M&A database and scraped data on merger enforcement actions from the Hart-Scott-Rodino Annual Reports and MLex. This work is ongoing.

The ERBC will provide me with the tools necessary to pursue entrepreneurship research through a holistic view of the entrepreneurship literature. I am also drawn to this program, as I am hoping to connect with and learn from other scholars in the field, and to learn from luminaries studying competition and entrepreneurship, including Profs. Nick Bloom, Yael Hochberg, Josh Lerner, Petra Moser, David Robinson, Raffaella Sadun, and Scott Stern. In turn, I hope to contribute to the economic debate on competition and entrepreneurship. Thank you for your time and consideration.

Kind regards,
Jake Kramer

[1] Bryan, K. and Hovenkamp, E. (2020). Antitrust Limits on Startup Acquisitions. *Review of Industrial Organization, 56*(4): 615-636.

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February 15, 2024

Letter of Recommendation for Jake Kramer:

I am happy to write a letter on behalf of Jake Kramer who is an applicant for the NBER Entrepreneurship Boot Camp in 2024. Jake is a fourth-year graduate student in the Department of Economics. He is a superb student who is actively engaged in research on entrepreneurship. His research focuses on the impact of market structure and antitrust policy on startups as well as M&A activity. He would benefit tremendously from being a participant in the bootcamp given his interests in the relationship between competition and entrepreneurship.

He has outstanding skills on many different dimensions. He is bright, creative, has good economic intuition, and has excellent technical and applied skills. He is working on a large Sloan Foundation project with me and a team working on re-engineering key economic indicators. Jake has taken a leadership role in the application of machine learning techniques to map characteristics of goods to prices to compute a form of hedonic adjusted prices. He is a superb programmer and has been working with a computer science part of the team in developing these methods. He is a co-author on the papers emerging from this project.

I think he has the potential to become an outstanding professional economist. I have been especially impressed by his healthy skepticism of state-of-the-art research. For a developing scholar, he already both appreciates state-of-the-art research and is a constructive critic seeing his way through the important open issues.

In short, Jake is an excellent student that one can already see has great potential as an economics researcher. He is a great fit for the bootcamp. Overall, I give him my highest recommendation.

Sincerely,

John Haltiwanger

John C. Haltiwanger
Distinguished University Professor