

# Nathan H. Miller

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Updated January 2025

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## Current Positions

Professor, Georgetown University, 2022–  
    McDonough School of Business (primary)  
    Department of Economics (secondary)  
Senior Policy Scholar, Georgetown Center for Business and Public Policy, 2017–  
NBER, Research Associate, 2024–

## Previous Positions

### *Georgetown University*

Provost's Distinguished Associate Professor, 2021-2022  
Saleh Romeih Associate Professor, McDonough School of Business, 2019-2022  
Affiliated Professor, Economics Department, 2019-2022  
Associate Professor, McDonough School of Business, 2017-2022  
Assistant Professor, McDonough School of Business, 2013-2017

### *Other Positions*

Chief Economist, U.S. Department of Justice, Antitrust Division, 2024  
Visiting Professor, Toulouse School of Economics, 2019-2020  
Economist, U.S. Department of Justice, Antitrust Division, 2008-2013

## Degrees

Ph.D., Economics, University of California at Berkeley, 2008.  
B.A., Economics and History, University of Virginia, 2000.

## Refereed Publications

- “Mergers, Entry, and Consumer Welfare” (with Peter Caradonna and Gloria Sheu), 2024, *American Economic Journal: Microeconomics*, forthcoming.
- “Rising Markups and the Role of Consumer Preferences” (with Hendrik Döpper, Alex MacKay, and Joel Stiebale), *Journal of Political Economy*, forthcoming.
- “Estimating Models of Supply and Demand: Instruments and Covariance Restrictions” (with Alexander MacKay), *American Economic Journal: Microeconomics*, forthcoming.
- “Industrial Organization and The Rise of Market Power,” *International Journal of Industrial Organization*, forthcoming.
- “A Price Leadership Model for Merger Analysis” (with Ryan Mansley, Gloria Sheu and Matthew Weinberg), *International Journal of Industrial Organization*, Vol. 89 (2023).
- “Oligopolistic Price Leadership and Mergers: The United States Beer Industry” (with Gloria Sheu and Matthew Weinberg). *American Economic Review*, Vol. 111, No. 10, 3123-3159 (2021).
- “Finding Mr. Schumpeter: Technology Adoption in the Cement Industry” (with Jeffrey Macher and Matthew Osborne). *RAND Journal of Economics*, Vol 52, No. 1, 78-99 (2021).

- “Forward Contracts, Market Structure, and the Welfare Effects of Mergers” (with Joseph Podwol). *Journal of Industrial Economics*, Vol. 68, No. 2, 364-407 (2020).
- “Understanding the Price Effects of the MillerCoors Joint Venture” (with Matthew Weinberg). *Econometrica*, Vol. 85, No. 6, 1763-1791 (2017).
- “Pass-Through in a Concentrated Industry: Empirical Evidence and Regulatory Implications” (with Matthew Osborne and Gloria Sheu). *RAND Journal of Economics*, Vol. 48, No. 1, 69-93 (2017).
- “Upward Pricing Pressure as a Predictor of Merger Price Effects” (with Marc Remer, Conor Ryan and Gloria Sheu). *International Journal of Industrial Organization*, Vol. 52, 216-247 (2017).
- “Pass-Through and the Prediction of Merger Price Effects” (with Marc Remer, Conor Ryan and Gloria Sheu). *Journal of Industrial Economics*, Vol. 64, December, 684-709 (2016).
- “Spatial Differentiation and Price Discrimination in the Cement Industry: Evidence from a Structural Model” (with Matthew Osborne), *RAND Journal of Economics*, Vol. 45, No. 2, 221-247 (2014).
- “Modeling the Effects of Mergers in Procurement,” *International Journal of Industrial Organization*, Vol. 37, November, 201-208 (2014).
- “Automakers’ Short-Run Responses to Changing Gasoline Prices” (with Ashley Langer), *Review of Economics and Statistics*, Vol. 95, No. 4, 1198-1211 (2013).
- “Why Do Borrowers Pledge Collateral? New Empirical Evidence on the Role of Asymmetric Information” (with Allen Berger, Marco Espinosa-Vega, and Scott Frame), *Journal of Financial Intermediation*, Vol. 20, No. 1, 55-70 (2011).
- “Strategic Leniency and Cartel Enforcement,” *American Economic Review*, Vol. 99, No. 3, 750-768 (2009).
- “Debt Maturity, Risk, and Asymmetric Information” (with Allen Berger, Marco Espinosa-Vega, and Scott Frame), *Journal of Finance*, Vol. 60, No. 6, 2895-2923 (2005).
- “Does Functional Form Follow Organizational Form? Evidence from the Lending Practices of Large and Small Banks” (with Allen Berger, Mitchell Petersen, Raghuram Rajan, and Jeremy Stein), *Journal of Financial Economics*, Vol. 76, No. 2, 237-269 (2005).
- “Credit Scoring and the Availability, Price, and Risk of Small Business Credit” (with Allen Berger and Scott Frame), *Journal of Money, Banking, and Credit*, Vol 37, No. 2, 191-222 (2005).

### Shorter Refereed Publications

- “On the Misuse of Regressions of Price on the HHI in Merger Review” (with Steven Berry, Fiona Scott Morton, Jonathan Baker, Timothy Bresnahan, Martin Gaynor, Richard Gilbert, George Hay, Ginger Jin, Bruce Kobayashi, Francine Lafontaine, James Levinsohn, Leslie Marx, John Mayo, Aviv Nevo, Ariel Pakes, Nancy Rose, Daniel Rubinfeld, Steven Salop, Marius Schwartz, Katja Seim, Carl Shapiro, Howard Shelanski, David Sibley, and Andrew Sweeting), *Journal of Antitrust Enforcement*, Vol. 10, No. 2, 249-259 (2022).
- “Bias in Reduced-Form Estimates of Pass-Through” (with Alexander MacKay, Marc Remer and Gloria Sheu), *Economics Letters*, Vol. 123, No. 2, 200-202 (2014).
- “Consistency and Asymptotic Normality for Equilibrium Models with Partially Observed Outcome Variables” (with Matthew Osborne), *Economics Letters*, Vol. 123, No. 1, 70-74 (2014).
- “Using Cost Pass-Through to Calibrate Demand” (with Marc Remer and Gloria Sheu), *Economics Letters*, Vol. 118, No. 3, 451-454 (2013).

“The Entry Incentives of Complementary Producers: A Simple Model with Implications for Antitrust Policy” (with Juan Lleras), *Economics Letters*, Vol. 110, No. 2, 147-150 (2011).

### **Book Chapters and Non-Refereed Publications**

“Rising Markups, Rising Prices?” (with Chris Conlon, Tsolmon Otgon, and Yi Yao), *AEA: Papers and Proceedings*, Vol. 113, 279-283 (2023).

“Recent Advances in Economic Methodology for Coordinated Effects” (with Jamie Daubenspeck, Kate Maxwell Koegel, and Joseph Podwol), *Antitrust Chronicle* (2023).

“Price-Fixing Allegations in the Canned Tuna Industry: A Look at the Data” (with Minhae Kim, Ryan Mansley, Marc Remer, and Matthew Weinberg), *Antitrust Bulletin*, Vol. 68, No. 1, 154-163 (2023).

“Mergers – Countervailing Effects” (with Gloria Sheu), *The Elgar Encyclopedia on the Economics of Competition, Regulation and Antitrust*, Michael D. Noel (editor). Cheltenham, UK: Edward Elgar Publishing (2024).

“Quantitative Methods for Evaluating the Unilateral Effects of Mergers” (with Gloria Sheu), *Review of Industrial Organization*, Vol. 58, No. 1, 143-177 (2021). Special Issue: The 2010 Horizontal Merger Guidelines after Ten Years.

“How the MillerCoors Joint Venture Changed Competition in U.S. Brewing” (with Matthew Weinberg), *Microeconomic Insights*, 2017.

“Ex Post Merger Evaluation: How Does It Help Ex Ante?” (with Daniel Hosken and Matthew Weinberg), *Journal of European Competition Law & Practice*, 2016.

“Choosing Appropriate Control Groups in Merger Evaluations” (with Aditi Mehta), in *More Pros and Cons of Merger Control*, Konkurrensverket 2012.

### **Working Papers and Research Projects**

“Technology and Market Power: The United States Cement Industry, 1974-2019” (with Matthew Osborne, Gloria Sheu and Gretchen Sileo), 2023, reject and resubmit at *American Economic Review*.

“Phoning Home: The Procurement of Telecommunications Services for Prison Systems in the United States” (with Marleen Marra and Gretchen Sileo), 2024.

“Can Divestitures Lessen Competition? Analyzing the Reynolds/Lorillard Merger and Divestitures” (with Aviv Nevo, Kenneth Rios, Ted Rosenbaum), in progress.

“Low-Carbon Investment and Climate Policy” (with Sarah Armitage, Matthew Osborne, and Gretchen Sileo), in progress.

“Modeling the Effects of Mergers in Procurement: Addendum,” Working Paper, 2017.

“Cumulative Innovation and Competition Policy” (with Alexander Raskovich), EAG Discussion Paper 10-5, 2010.

“Competition when Consumers Value Firm Scope,” EAG Discussion Paper 8-7, 2008.

### **Grants and Awards**

Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics, 2022  
*Rising Markups and the Role of Consumer Preferences*

Jerry S. Cohen Award for Best Antitrust Article on Merger Retrospectives, 2022  
*Oligopolistic Price Leadership and Mergers: The United States Beer Industry*

Washington Center for Equitable Growth Grant, AWD-7774872, \$75,278, 2021-2022  
*Buyer Power in the Beef Packing Industry*  
 Concurrances Antitrust Award: Best Academic Economics Article, 2021  
*Mergers, Entry, and Consumer Welfare*  
 National Science Foundation Grant, SES 2117197, \$59,436, 2021-2022  
*An Empirical Study of Inmate Telecommunication Services*  
 Washington Center for Equitable Growth Grant, AWD-7774249, \$51,750, 2020-2021  
*The Evolution of Market Power in the Cement Industry*  
 National Science Foundation Grant, SES 1824318, \$88,635, 2018-2020  
*Market Power in Differentiated Products Industries*  
 Association of Competition Economics Best Paper Award, 2017  
*Understanding the Price Effects of the MillerCoors Joint Venture*  
 Robert F. Lanzillotti Prize for Best Paper in Antitrust Economics, 2015  
*Understanding the Price Effects of the MillerCoors Joint Venture*  
 Assistant Attorney General's Award of Distinction, AT&T/T-Mobile merger, 2013  
 Jerry S. Cohen Award for Antitrust Scholarship, Honorary Mention, 2009  
*Strategic Leniency and Cartel Enforcement*  
 COMPASS Prize for Best Paper in Antitrust Economics by Graduate Students, 2007  
*Strategic Leniency and Cartel Enforcement*  
 UC Berkeley Dean's Normative Time Fellowship, 2006-2007  
 UC Berkeley Competition Policy Center Dissertation Award, 2006  
 UC Berkeley Institute of Business and Economic Research Mini-Grant, 2006

### **Invited Seminar Presentations**

2008-2013: Bureau of Economic Analysis, Bureau of Labor Statistics, DOJ ( $\times 3$ ), College of William and Mary, Drexel University, Duke University, FTC, Georgetown University ( $\times 2$ ), George Washington University, Johns Hopkins University, Michigan State University, Stony Brook University, University of British Columbia, University of Iowa, University of North Carolina (Chapel Hill), University of Virginia  
 2014: DOJ; University of California, Berkeley; UCLA; University of Virginia  
 2015: Clemson; FTC; Indiana University; University of Colorado, Boulder; Yale  
 2016: Boston College; Columbia University; Federal Reserve Board; Harvard University; London School of Economics; University of British Columbia; University of Texas, Austin; University of Toronto  
 2017: FTC; University of Kentucky; University of Pennsylvania; University of Wisconsin–Madison  
 2018: FTC; MIT; Texas A&M; Penn State University; University of Maryland  
 2019: Harvard University; Toulouse School of Economics; MINES ParisTech; KU Leuven; University of Mannheim; Berlin Applied Economics  
 2020: Research Institute of Industrial Economics (RIFN); Sciences Po; University of Düsseldorf (DICE); Directorate-General for Competition of the European Commission (DG COMP); Hong Kong University of Science and Technology  
 2021: CBO, Washington University at St. Louis; George Mason University; Joint DOJ/FTC; West Virginia University; FTC; University of Maryland  
 2022: University of California, Berkeley; University of Pennsylvania; University of Virginia; Iowa State University; Indiana University; University of Delaware; University of Michigan; University of North Carolina; University of Connecticut  
 2023: University of Rochester; University of Massachusetts Amherst; Pomona College; UCLA  
 2025: Yale (scheduled)

## **Conference Presentations**

AEA (2023); APIOS (2018, 2022); Association of Competition Economics (2018); Barcelona GSE Summer Forum (2018); DC IO Day (2020); EARIE (2019); ESEM (2019); FTC Microeconomics (2010, 2014, 2021); Hal White Antitrust (2013, 2014, 2017, 2019); IEF Applied Microeconomics (2016); IOOC (2008, 2009, 2013, 2015, 2016, 2018, 2022); MaCCI Summer Institute (2024); NASMES (2019); NBER IO (2023); Northwestern Antitrust (2013, 2015, 2022); SEA (2013, 2018, 2023); Triangle Microeconomics (2016)

## **Conference Discussions**

AEA (2015); Cowles Foundation (2024); DC IO Day (2015); Toulouse Digital Economics Conference (2020); HEC Montreal–RIIB Conference on IO (2018); IOOC (2008, 2009, 2013, 2015, 2016, 2018, 2021, 2022); NY IO Day (2020); RIDGE IO (2021); SEA (2013, 2018, 2023); Northwestern Antitrust (2018, 2023); WCEG (2020)

## **Keynotes**

University of Zurich Workshop on Market Power and the Economy, 2023  
Association of Competition Economics (ACE) Conference, 2023  
Applied Economics Workshop (AEW), 2024  
RIDGE Industrial Organization Forum, 2024  
Competition & Regulation European Summer School and Conference (CRESSE), scheduled, 2025

## **Panels and Other Invited Talks**

“Upward Pricing Pressure and Simulation in Merger Review,” Economists’ Roundtable with the Canadian Competition Bureau, 2017  
“Institutional Shareholdings: Is There an Antitrust Issue?” Concurrences Global Antitrust Conference, 2018  
“Digital Mergers: Need for Reform?” Concurrences International Mergers Conference, 2020  
“Making Competition Work: Promoting Competition in Labor Markets,” Joint Hearings of the Department of Justice and Federal Trade Commission, 2021  
“Reforming America’s Food Retail Markets,” Yale University, 2022  
“Amendments to the Competition Act,” Canadian Economic Association Meetings, 2022  
“Buyer Power in the Beef Packing Industry,” R-Calf National Convention, 2022  
“Coordinated Effects of Mergers,” ICN Chief Economist Workshop, 2023  
“Evolving Approaches to Mergers Between Rivals,” DOJ/FTC Merger Guidelines Workshop, 2023  
“Recent Advances in Conduct Estimation,” University of Düsseldorf (DICE), 2023  
“Agency Economists Roundtable,” Fordham Conference on Antitrust Law and Policy, 2024  
“Overseeing Big Tech: Antitrust vs. Regulation,” Northwestern Conference on Antitrust Economics and Competition Policy, 2024  
“The Use of Structural Presumptions in Antitrust,” OECD Best Practice Roundtable on Competition, 2024  
“Regaining Competitiveness—Boom or Bust for Competition Policy?” Annual CRA Brussels Conference, 2024

## **Teaching**

Firm Analysis and Strategy, MBA Core Curriculum  
Industrial Organization, PhD Economics  
Strategic Pricing, MBA Elective

Microeconomics, Executive Education  
Causal Inference, MSBA Core Curriculum

## **Ph.D Advising and Dissertation Committees**

*Georgetown University*

Francisco Garrido (co-advisor), 2020, ITAM  
Yanyang Wang (committee), 2021, Amazon Web Services  
Peter Caradonna (committee), 2022, California Institute of Technology  
Ryan Mansley (co-advisor), 2023, Department of Justice Antitrust Division  
Gretchen Sileo (co-advisor), 2023, Temple University  
Kyle Monk (committee), 2024, Meta  
Tianshi Mu (co-advisor), 2024, Tsinghua University  
Pedro Roje-Larrebourg (co-advisor), 2024, Banco Central de Chile  
Yidi Wu (committee), 2024, Cornerstone Research  
Chengjun Zhang (committee), 2024, Morgan Stanley

## **Service**

*Georgetown University*

Chair, Strategy, Economics, Ethics, and Public Policy Area, MSB, 2022-2024  
Research Executive Committee, 2021-2024  
Graduate Curriculum and Standards Committee, MSB, 2013-2021

*Other Service*

Associate Editor, *International Journal of Industrial Organization*, 2022–  
Editorial Board, *Review of Industrial Organization*, 2019–  
Editor, *Journal of Law and Economics*, 2021-2024  
DC IO Day: Program Committee 2015-2019, Organizer 2017  
IIOC: Program Committee, 2019-2021

Referee reports: *American Economic Journal*; *American Economic Review*; *Econometrica*; *European Economic Review*; *International Journal of Industrial Organization*; *Journal of Economics & Management Strategy*; *Journal of the European Economics Association*; *Journal of Finance*; *Journal of Industrial Economics*; *Journal of Law and Economics*; *Journal of Political Economy*; *Management Science*; National Science Foundation; *The RAND Journal of Economics*; *Review of Economic Studies*; *Review of Economics and Statistics*; *Review of Industrial Organization*; *Quarterly Journal of Economics*, others.