

Nathan H. Miller

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POSITIONS

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–
Founding Partner, Econic Partners, 2025–

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.

PUBLICATIONS AND RESEARCH PROJECTS

Refereed Publications

- “Mergers, Entry, and Consumer Welfare” (with Peter Caradonna and Gloria Sheu), *American Economic Journal: Microeconomics*, forthcoming.
- “Rising Markups and the Role of Consumer Preferences” (with Hendrik Döpfer, Alexander MacKay, and Joel Stiebale), *Journal of Political Economy*, Vol. 133, No. 8, 2462-2505 (2025).
- “Estimating Models of Supply and Demand: Instruments and Covariance Restrictions” (with Alexander MacKay), *American Economic Journal: Microeconomics*, Vol. 17, No. 1, 238-281 (2025).
- “Industrial Organization and *The Rise of Market Power*,” *International Journal of Industrial Organization*, Vol. 98, 103131 (2025).
- “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 Market Power: Evidence from Industry Studies” *National Law Network* (2025).
- “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), 2025, resubmitted to *American Economic Review*.
- “Phoning Home: The Procurement of Telecommunications Services for Prison Systems in the United States” (with Marleen Marra and Gretchen Sileo), 2025.
- “Can Divestitures Lessen Competition? Analyzing the Reynolds/Lorillard Merger and Divestitures” (with Aviv Nevo, Kenneth Rios, Ted Rosenbaum), in progress.
- “The Dynamics of Emissions Pricing and Technology Adoption” (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
- Concurrences 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

ACADEMIC PRESENTATIONS

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, Chicago Fed (scheduled), University of Florida (scheduled)
2026: Arizona State University (scheduled), University of British Columbia (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); Georgetown Railroad Conference (2017); Hal White Antitrust (2013, 2014, 2017, 2019); HEC Montreal–RIIB Conference on IO (2025); 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); SITE (2025); 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, 2025); 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), 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
“Making Sense of the Monopoly Broth,” University of Southern California, 2025
“Antitrust Policy Discussion,” Triangle Microeconomics Conference, 2025
“Inflation and Antitrust,” American Bar Association Panel, 2025
“Merger Remedies: What Works Best and How Can We Improve?” American Bar Association Panel, 2025
“Market Power in EU and US: What Does the Empirical Evidence Show?” CRESSE Panel, 2025

TEACHING, ADVISING, AND SERVICE

Courses

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

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
Cam Healy (advisor), 2025, Congressional Joint Economic Committee
Yi Yao (advisor), 2025, CRA

Service

Editor, *Journal of Law and Economics*, 2021-2024, 2025–
Associate Editor, *International Journal of Industrial Organization*, 2022–
Editorial Board, *Review of Industrial Organization*, 2019-2024, 2025–
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 Economic 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.

CONSULTING AND TESTIMONY

Live Testimonial Experience

Testified on behalf of U.S. Department of Justice, *United States et al. v. American Airlines Group Inc. and JetBlue Airways Corporation*, U.S District Court, Eastern District of New York, Case No. 1:22-cv-07374-AMD-TAM; 2021-2024

Testified on behalf of Competition Bureau Canada, *Canadian Competition Authority v. Secure Energy Services Inc. of Tervita Corporation*, Canadian Competition Tribunal, Case No. CT-2021-002, 2023

Testified on behalf of Competition Bureau Canada, *Canadian Competition Authority v. Rogers Communications Inc. and Shaw Communications Inc.*, Canadian Competition Tribunal, Case No. CT-2022-002, 2022

Testified on behalf of Competition Bureau Canada, *Canada (Commissioner of Competition) v. Parrish & Heimbecker, Limited*, Canadian Competition Tribunal, Case No. CT-2019-005, 2022

Other Experience

Consulted on the acquisition of Hawaiian Airlines by Alaska Airlines for the merging parties, 2024

Consulted on the abandoned acquisition of Harry's by Edgewell Personal Care for the FTC, 2019-2020

Consulted on the abandoned acquisition of TriZir by Tronox for the FTC, 2020

Consulted on the acquisition of Services Group of America by US Foods for the FTC, 2019

Consulted on the acquisition of Express Scripts by Cigna for the merging parties, 2018