

# Shubhdeep Deb

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## Education

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### Universitat Pompeu Fabra (UPF)

PhD Economics, 2019-Present  
Mres Economics, 2018-2019

### Columbia University

M.A Economics, 2015-16

### University College London (UCL)

M.Sc. Economic Policy, 2013-14

### University of Delhi

Deshbandhu College  
B.A (Honors) Economics, 2009-12

## References

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### Prof. Jan Eeckhout (Advisor)

UPF, CREi, BSE, and CEPR  
[jan.eeckhout@upf.edu](mailto:jan.eeckhout@upf.edu)

### Prof. Edouard Schaal

CREi, UPF, BSE, and CEPR  
[eschaal@crei.cat](mailto:eschaal@crei.cat)

### Prof. Simon Mongey

Senior Economist  
Federal Reserve Bank of Minneapolis  
[simonmongey@gmail.com](mailto:simonmongey@gmail.com)

### Prof. Isaac Baley

UPF, CREi, BSE, and CEPR  
[isaac.baley@upf.edu](mailto:isaac.baley@upf.edu)

## Working Papers

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### 1. **How Market Structure shapes Entrepreneurship and Inequality - *Job Market Paper***

The US economy has experienced a secular increase in markups, declining entrepreneurship rates and increasing income inequality since the 1980s. To reconcile with these secular trends, I propose a theory of entrepreneurial choice with strategic competition among heterogeneous agents. Agents' decision to become either an entrepreneur or a worker is directly shaped by their competitors. I quantify the model for the period between 1988 and 2018 and find that technological change in the form of both higher fixed costs and more dispersed technologies, as well as a less competitive market structure can explain these trends. Viewed through the lens of the model, the primary factor underlying these secular changes is the increasing dominance of highly productive entrepreneurs who actively discourage the entry of other productive agents, resulting in fewer entrepreneurs, higher markups and rising income inequality.

## Published Papers

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### 1. **Walras-Bowley Lecture: Market Power and Wage Inequality**

S. Deb, J. Eeckhout, A. Patel, L. Warren  
*Econometrica* 92(3), 2024, 603-636

### 2. **What drives Wage Stagnation: Monopsony or Monopoly?**

S. Deb, J. Eeckhout, A. Patel, L. Warren  
*Journal of the European Economic Association*, 20 (6), 2022, 2181-2225

## Commentary and Reply

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1. **Reply to: Comments on Walras–Bowley Lecture: Market Power and Wage Inequality**  
S. Deb, J. Eeckhout, A. Patel, L. Warren  
Econometrica, Vol. 92, No. 3 (May, 2024), 647–650

## Book Chapters

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1. **Trade Patterns and Potential in the sub-region: India, Myanmar and Bangladesh**  
with Taneja N, and Sengupta S  
in Sub-Regional Cooperation between India, Myanmar and Bangladesh (2018) (see)
2. **Market Access under Preferential Agreements in the sub-region: India, Myanmar and Bangladesh**  
with Taneja N, and Wadhwa D  
in Sub-Regional Cooperation between India, Myanmar and Bangladesh (2018) (see)

## Teaching

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**Introduction to Macroeconomics**, 2023

For Professor Alberto Martin

**Evaluation 1, Evaluation 2**

**Macroeconomics I**, 2022

For Professors Isaac Baley and Davide Debortoli

**Evaluations**

## Past Employment

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**Universitat Pompeu Fabra (UPF)**

ERC Research Assistant for Jan Eeckhout, 2016-2019.

**Indian Council for Research on International Economic Relations (ICRIER)**

Research Consultant, 2015.

## Academic awards and grants

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**PhD Teaching Prize**, 2022-2023

Awarded by the Economics Department, UPF

**La Caixa Inphinit Retaining Grant**, 2019-2022

Awarded by “La Caixa” Foundation (ID 100010434)

Fellowship code LCF/BQ/DR19/11740003 - 122,592 euros

**Shri Hiralal Suri Gold Medal**, 2012

Ranked first in Deshbandhu college amongst all B.A (Hons) courses.

(Aggregate of first, second and third year)

**Shri S.P Kapoor Gold Medal**, 2012

Ranked first in Deshbandhu college in B.A (Hons) Economics.

(Aggregate of first, second and third year)

**Smt. G.D Chawla Gold Medal**, 2012

Ranked first in Deshbandhu college in B.A (Hons) Economics

(Third year)