

# WILLIAM L. GAMBER

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## Professional Experience

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2021–present	Economist, Federal Reserve Board of Governors Household and Business Spending Section
2016	Summer Associate, Congressional Budget Office Macroeconomic Analysis Division
2013-2015	Research Assistant, Federal Reserve Board of Governors Monetary Studies Unit

## Education

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2021	Ph.D. in Economics, New York University Dissertation: Essays in Firm Dynamics and Macroeconomics
2019	M.Phil. in Economics, New York University
2013	B.A. in Mathematics, <i>cum laude</i> , Pomona College

## Fellowships and Awards

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2015-2020	MacCracken Fellowship, New York University
2013	Phi Beta Kappa

## Academic Service

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2011-2012	Academic Affairs Commissioner, Pomona College
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## Working Papers and Publications

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1. “Stuck at Home: Housing Demand during the COVID-19 Pandemic” with James Graham and Anirudh Yadav (Journal of Housing Economics, March 2023, Vol 59 Part B)

*Abstract:* The COVID-19 pandemic induced a significant increase in both the amount of time that households spend at home and the share of expenditures allocated to at-home consumption. These changes coincided with a period of rapidly rising house prices. We interpret these facts as the result of stay-at-home shocks that increase demand for goods consumed at home as well as the homes that those goods are consumed in. We first test the hypothesis empirically using US cross-county panel data and instrumental variables regressions. We find that counties where households spent more time at home experienced faster increases in house prices. We then study various pandemic shocks using a heterogeneous agent model with general equilibrium in housing markets. Stay-at-home shocks explain around half of the increase in model house prices in 2020, with lower mortgage interest rates explaining around one third, and unemployment shocks and fiscal stimulus accounting for the remainder. We find that young households and first-time home buyers account for much of the increase in underlying housing demand during the pandemic, but they are largely crowded out of the housing market by the equilibrium rise in house prices.

2. "Entry and Employment Dynamics in the Presence of Market Power" (R&R at Journal of Political Economy: Macroeconomics)

*Abstract:* In this paper, I show that the link between business-cycle fluctuations in business formation and employment depends crucially on market structure. To do this, I study a general equilibrium model of producer dynamics in which producers' markups rise with their size, so that, in response to a decline in entry, incumbents' market shares increase and they increase their markups and reduce employment. In the model, a shock that leads entry to fall leads to a significant contraction in employment. These effects are significantly larger than in a model without variable markups.

### Seminar Presentations<sup>1</sup>

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2022	Lisbon Macro Workshop*
2021	Federal Reserve Board of Governors, Federal Reserve Bank of Dallas, Federal Reserve Bank of Richmond, U.S. Census Bureau, Congressional Budget Office, University of Kent Firm Dynamics, Market Structures and Productivity in the Macroeconomy Workshop*
2020	Federal Reserve Board Pre-Job Market Conference
2019	13th NYU Search Theory Workshop

### Referee Service

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AEJ: Macroeconomics, BE Journal of Macroeconomics

### References

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Simon Gilchrist	Professor of Economics	NYU	<a href="mailto:sg40@nyu.edu">sg40@nyu.edu</a>
Virgiliu Midrigan	Professor of Economics	NYU	<a href="mailto:virgiliu.midrigan@nyu.edu">virgiliu.midrigan@nyu.edu</a>
Ricardo Lagos	Professor of Economics	NYU	<a href="mailto:ricardo.lagos@nyu.edu">ricardo.lagos@nyu.edu</a>
Mark Gertler	Professor of Economics	NYU	<a href="mailto:mark.gertler@nyu.edu">mark.gertler@nyu.edu</a>

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<sup>1</sup>\*: discussant and presenter