Monopsony, Cartels, and Manipulation: Evidence from the U.S. Meatpacking Industry, 1903–1918 (Job Market Paper)

How does a monopsony influence market outcomes if future supplies are responsive to current prices? When neither production nor shipments coincide with spot-market sales, monopsonists can manipulate current prices to alter future supply, potentially achieving higher collusive profits. This dynamic strategy suggests that standard models may underestimate the effect of monopsonistic cartels on the input market. This paper examines the historical case of the U.S. meatpacking cartel, which manipulated market prices to attract large cattle shipments, then exploited the inelastic spot-market supply to obtain the input materials at lower prices. The analyses leverage exogenous regulatory changes that forced the cartel to switch from a dynamic to a static strategy. I develop and estimate a structural model of the wholesale cattle market. I then quantify the effect of dynamic cartel manipulation by comparing the empirical market outcomes with counterfactuals under the static model. I find that cartel manipulation harmed cattle sellers by enabling the cartel to buy fewer cattle at low prices than it would have under a static model. The manipulation strategy also harmed downstream consumers by increasing beef prices and thus total household food expenditures.

The Effect of Technological Innovation on Agricultural Production: Evidence from Mechanical Refrigeration in the U.S. Meatpacking Industry

This paper analyzes the long-term effect of refrigeration on agricultural production. Mechanical refrigeration largely reduced the transportation cost of perishable products but not for non-perishable products. I leverage
this differential effect to identify the effect of technology change on production with a continuous differences-in-differences strategy. Results show that a 1 percentile increase in relative suitability of cattle versus crop production leads to a 1 percent increase in number of cattle and 0.5 percent increase in average farm value. The effect persisted until 1960.

Cattlemen versus Farmers: Does Default Property Protection Liability Matter?

Counties throughout the U.S. had different fence laws that assign the property protection liability on different parties: to claim damage from trespassing livestock, farmers under “fence-out” laws needed to construct fences, while those under “fence-in” laws did not. This allows me to empirically test the Coase Theorem, which suggests that assignment of property protection liability shall not influence the allocation of land absent of transaction cost. I construct a new dataset combining historical local fence regulations and land patents from 1860 to 1920. Results show the fence laws lead to persistent misallocation of agricultural lands between ranching and farming, and thus depressed the land value in the long run.

Professional Experience

2017-2018 Research Assistant for Prof. John Asker
Research Assistant for Prof. Michela Giorcelli
2012-2015 Senior Research Assistant, Federal Reserve Bank of Boston

Teaching Experience

| Winter 2020 | Teaching Assistant: Economics of Technology and E-Commerce |
| 2017, 2019 (Fall), 2020 (Winter) | Teaching Assistant: Microeconomic Theory |
| 2018 (Winter, Fall), 2019 (Winter) | Teaching Assistant: Principles of Economics |
| 2018 (Summer) | Lecturer: Microeconomic Theory |
| 2016 (Fall) | Teaching Assistant: Statistics for Economists |

Awards and Honors

2020-2021 Dissertation Year Fellowship, UCLA Graduate Division
2020 Remote Learning Teaching Assistance Award, UCLA
2020 Graduate Division Award, UCLA
2019, 2020 Best Teaching Assistant, UCLA
2018 The Jacqueline and George Mefferd Fellowship, UCLA
2018 Center for Economic History Research Grant, UCLA
2015 Graduate Fellowship, UCLA
2015 Virginia Galbraith Graduate Fellowship, Mount Holyoke College
2013, 2014 Service Quality Award, Federal Reserve Bank of Boston

Conference Presentations

2020: NBER Summer Institute (poster), Economic History Association Annual Conference (poster), Berkeley Economic History Lunch Seminar, Cliometrics Conference (canceled), Annual Economics Graduate Student Conference, All-UC Economic History Workshop

2018: World Economic History Congress (poster)