OLGA SHANKS

London, UK ▪ +1-571-277-0425 ▪ olga.shanks7@gmail.com ▪ www.olgashanks.com

EDUCATION

GEORGE MASON UNIVERSITY
Fairfax, VA

Ph.D. Candidate in Economics August 2018 – expected August 2022
- Research areas: productivity, growth, innovation, and industry concentration
- Dissertation: 3 Essays in Applied Economics

M.A. in Economics *(GPA: 3.94/4.0)* August 2018 – May 2021

M.B.A. *(GPA: 3.96/4.0)* August 2011 – August 2014

B.S. in Finance *(GPA: 3.99/4.0)* January 2007 – January 2010
- summa cum laude
- Winner of Capstone Business Case Competition

MINSK STATE LINGUISTIC UNIVERSITY
Minsk, Belarus

B.A. in Foreign Languages, Translation, Interpretation *(GPA: 3.97/4.0)* September 2001 – May 2005
- Chosen to interpret for the International Biathlon Union during the 2004 Biathlon European Championship

RESEARCH EXPERIENCE

GEORGE MASON UNIVERSITY
Fairfax, VA

Research Assistant to Dr. Thomas Stratmann August 2020 – December 2021
Research Assistant to Dr. Richard Wagner August 2019 – May 2020
Research Assistant to Dr. Peter Boettke August 2018 – May 2019

TEACHING EXPERIENCE

GEORGE MASON UNIVERSITY
Fairfax, VA

Graduate Lecturer – Introductory Econometrics January 2022 – May 2022
- Teaching philosophy: emphasis on the fundamentals, active learning, and repeated application of theory

Teaching Assistant to Dr. Thomas Stratmann August 2020 – December 2021
- Econometrics I (graduate)
- Introductory Econometrics (undergraduate)
- Public Economics / Public Choice (graduate)
- Causal Inference (graduate)

Online Course Developer with Dr. Stratmann January 2021 – August 2021
- Public Economics / Public Choice (graduate)
- Causal Inference (graduate)

WORKING PAPERS

"Increasing Returns to Scale in Estimation of Markups"

This paper estimates the elasticity of scale for different U.S. industries over the period from the 1980s to the present day using data on publicly traded companies. I apply four estimation methods: Ordinary Least Squares, Syverson's method, Olley and Pakes's method, and Ackerberg, Caves, and Frazer's method. I find that the aggregate elasticity of

scale has been increasing and is above one. Increasing returns to scale in turn can help explain the rising industry concentration and increases in markups for broad sectors of the economy. The aggregate markups calculated by recent literature go up as high as 1.6, while my estimates are around 1.2. The large difference stems from the classification of fixed and variable costs as well as inclusion vs. exclusion of the financial sector, which differs from other industries in substantive ways.

"Monitoring of Bureaucracy as a Public Good" with Dr. Thomas Stratmann

We model and empirically test the effects of citizen monitoring on services provided by bureaucrats. Monitoring by citizens is a public good. Because of collective action problems, monitoring is underprovided, allowing bureaucrats to shirk efforts to provide services. Our model shows that collective action problems in monitoring activities are associated with sub-optimal bureaucratic output. Bureaucratic output is predicted to change with the number of citizens affected and the distribution of bureaucracy-generated benefits. Utilizing income data from leases under the purview of the Bureau of Indian Affairs (BIA), we find broad support for our hypothesis that bureaucratic output is inversely related to collective action challenges of bureaucrats' clients. These collective action problems vary with the number of owners, interests of the largest shareholder, and variations in monitoring costs due to private vs. institutional ownership.

"Price Trends in Classic Car Auctions"

I advance and test a theory that in sequential auctions price rises with the number of bidders. I allow for stochastically arriving and departing bidders, so the number of bidders changes with every auction round both endogenously through the winner of the previous round dropping from future rounds and exogenously through the bidders' stochastic arrival and departure. I test the theory on the Mecum auctions for collectible cars using the instrumental variables method. The timing of the car going to auction affects price only through the number of bidders present at the time and the number of cars still left to auction. This allows me to instrument time for the number of bidders. The empirical test shows support for the theory and provides a missing explanation for the declining price anomaly prevalent in sequential auctions.

PRESENTATIONS AT CONFERENCES

Public Choice Society Annual Conference, Nashville, TN — scheduled for March 2022
"Monitoring of Bureaucracy as a Public Good"

Mason Korea Seminar Series, online — scheduled for March 2022
"Monitoring of Bureaucracy as a Public Good"

Southern Economic Association Annual Conference, Houston, TX — November 2021
"Increasing Returns to Scale in Estimation of Markups"

Bank of Canada's Symposium on Indigenous Economies, online — November 2021
"Monitoring of Bureaucracy as a Public Good"

Society of Government Economists Seminar, online — April 2021
"Monitoring of Bureaucracy as a Public Good"

Southern Economic Association Annual Conference, online — November 2020
"Price Trends in Classic Car Auctions"

FELLOWSHIPS

Ph.D. Fellowship, Mercatus Center — August 2018 – May 2021
Graduate Fellowship, F.A. Hayek Program — August 2018 – May 2020
Graduate Student Summer Research Fellowship, Mercatus Center — Summers 2019, 2020, 2021

LANGUAGES

- English – fluent
- Russian – native
- German – beginner
- French – beginner

TECHNICAL SKILLS

- Stata – proficient
- Excel – proficient
- Python – intermediate
- LaTex – intermediate

NON-ACADEMIC WORK EXPERIENCE

VOLKSWAGEN GROUP OF AMERICA September 2014 – March 2016
Herndon, VA

Finance Specialist

- Performed company-wide financial reporting and forecasting
- Developed new methodologies for Profit & Loss reporting to create efficiencies and eliminate errors
- Developed a new capital forecasting process for Volkswagen teams, which reduced the variance between actuals and budget from $8M in 2014 to $1.9M in 2015

VERIZON COMMUNICATIONS March 2011 – September 2014
Ashburn, VA

Sr. Financial Analyst *(promoted from Financial Analyst)*

- Led 2015 capital budgeting with the challenge of reconciling requirements of $55M against target of $45M
- Developed a business case template that became a standard across the organization of 1,000 employees
- Built a model that was used for costing out large-scale server refresh programs three years running
- Created methodology and built the first pilot for allocating IT infrastructure cost to the business units
- Received two recognition awards from organization directors and one from the Vice President
- Delivered a presentation to 300 attendees on calculating ROI, which was recorded and further distributed across the organization
- Tracked spending and produced forecasts on $50M budget with reports going to senior leadership
- Produced ad hoc financial analyses as required by the business

EXELACOM January 2010 – March 2011
Reston, VA

Business Analyst

- Developed financial analyses to demonstrate benefits of tech refresh and virtualization programs
- Built a business case for a 3-year strategic data center consolidation program
- Was responsible for 4 major components (40%) of the major client's 2011 budget submission

EDWARDS & OWENS WEALTH MANAGEMENT May 2008 – September 2009
Ashburn, VA

Paraplanner

- Helped the firm transition to a new Broker/Dealer with minimal loss of clients during the economic recession of 2008-2009
- Generated net worth statements and retirement projections, calculated college savings rates and assessed insurance needs for over 200 clients
- Created rebalancing schedules for client portfolios to ensure that the client's asset allocation matched their risk tolerance

REFERENCES

Dr. Garett Jones
George Mason University
gjonesb@gmu.edu

Dr. Thomas Stratmann
George Mason University
tstratma@gmu.edu

Dr. Chris Coyne
George Mason University
ccoyne3@gmu.edu

Dr. Alex Tabarrok
George Mason University
atabarro@gmu.edu