

OLGA SHANKS

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Graduate Education

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| Ph.D. Candidate in Economics , George Mason University Dissertation: 3 Essays in Industrial Organization and Political Economy | 2018 – 2024 |
| M.A. in Economics , George Mason University | 2018 – 2021 |
| M.B.A. , George Mason University | 2011 – 2014 |

Prior Education

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| B.S. in Finance , George Mason University Summa cum laude Winner of Capstone Business Case Competition | 2007 – 2010 |
| B.A. in Foreign Languages , Minsk State Linguistic University | 2001 – 2005 |

Research Interests

Industrial organization, productivity, innovation, political economy

Working Papers

“Increasing Returns to Scale and Markups” (job market paper)
(In Revise & Resubmit status at *Structural Change and Economic Dynamics*)

I estimate the aggregate and industry-specific elasticities of scale and markups for the U.S. economy over the period from 1980 to 2019 using data on publicly traded companies. I apply Olley-Pakes and Akerberg-Caves-Frazer estimation methods and find that the aggregate elasticity of scale for the U.S. economy is 1.1 and has been rising. Elasticity of scale in turn serves as an input for calculating industry markups. Increasing returns to scale help explain observed increases in markups over the last decades for broad sectors of the economy. My estimate of 1.2 for the aggregate markup is significantly lower than the estimate of 1.6 found in recent literature. The large disparity in markup estimates stems from differences in the treatment of fixed and variable costs and the methodological approach to the calculation of markups.

“Monitoring of Bureaucracy as a Public Good” with 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 the 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.

Work in Progress

“The Fight for Output Elasticity: Technology vs. Labor”

“Global Evidence of Increasing Returns”

Teaching

Graduate Lecturer, George Mason University

ECON 306 – Intermediate Microeconomics (Spring 2023)

ECON 306 – Intermediate Microeconomics (Fall 2022)

ECON 345 – Introductory Econometrics (Spring 2022)

Teaching Assistant, George Mason University

ECON 637 – Econometrics I (Spring 2021)

ECON 345 – Introductory Econometrics (Fall 2020)

ECON 695 – Public Economics / Public Choice (Fall 2021)

ECON 695 – Causal Inference (Fall 2021)

Online Course Developer with Thomas Stratmann, George Mason University

ECON 695 – Public Economics / Public Choice

ECON 695 – Causal Inference

Fellowships

Graduate Student Summer Research Fellowship, George Mason University 2023

Ph.D. Fellowship, Mercatus Center 2018 – 2021

Graduate Fellowship, F.A. Hayek Program 2018 – 2020

Graduate Student Summer Research Fellowship, Mercatus Center 2019, 2020, 2021

Conference Presentations

American Economic Association Annual Conference (2024), Southern Economic Association Annual Conference (2023), Spanish Economic Association Annual Conference (2023), European Public Choice Society Annual Conference (2023), Public Choice Society Annual Conference (2022), Mason Korea Seminar Series (2022), Southern Economic Association Annual Conference (2021), Bank of Canada’s Symposium on Indigenous Economies (2021), Society of Government Economists Seminar (2021), Southern Economic Association Annual Conference (2020)

Languages and Technical Skills

English (fluent), Russian (native), German (intermediate), French (beginner), Spanish (beginner)
Stata (proficient), Excel (proficient), Python (intermediate), LaTeX (intermediate)

Other Work Experience

Corporate Finance

Volkswagen Group of America 2014 – 2016

- Performed company-wide financial reporting and forecasting
- Developed new methodologies for Profit & Loss reporting
- Developed a new capital forecasting process, which reduced the variance between actuals and budget from \$8M to \$1.9M

Verizon Communications 2011 – 2014

- Led capital budget preparation and reporting
- Developed a business case template that became standard across the internal IT organization
- Built a model that was used for costing out large-scale server refresh programs
- Created the methodology for allocating IT infrastructure costs to the business units
- Received two recognition awards from organization directors and one from the Vice President

Business Analysis

Excelacom 2010 – 2011

- Developed financial analyses to evaluate the 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 budget submission

Personal Finance

Edwards & Owens Wealth Management 2008 – 2009

- Transitioned the firm 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

References

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Distinguished University Professor
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Alex Tabarrok
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