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Placement Director: Yongseok Shin yshin@wustl.edu

Fields of Interest: Macroeconomics, Firm Dynamics, and Economic Growth.

Education

Ph.D. in Economics, **Washington University**, 2019-2025 (expected).

Master of Economics, **University of Queensland**, 2019.

Bachelor of Engineering (Mechanical) and Bachelor of Economics, **University of Queensland**, 2016.

Working Papers

[Mergers and Acquisitions: Market Power or Efficiency?](#) (JMP)

Abstract: Mergers and acquisitions (M&A) can cause large changes to industry concentration and firm productivity. I develop a general equilibrium model of imperfect competition where firms can merge with other firms to analyze the impact of M&A on industry structure, firm productivity, and aggregate outcomes. Industry consolidation is modeled through a centralized matching process that generates rich predictions about who merges with whom. I detail cases of the model that admit analytically tractable solutions and characterize the matching patterns that determine the extent of synergies, as well as the aggregate level and dispersion of markups that can be attributed to M&A. The level of concentration, as well as aggregate patterns of merger pairings, support the view that mergers drive higher market power and, on average, do not result in large productivity-enhancing synergies. Despite this, counterfactual analysis shows that mergers tend to increase aggregate productivity, as they reduce misallocation by lowering the overall dispersion of markups but decrease output and welfare through a higher aggregate markup. I estimate that mergers increase aggregate productivity by 1.63% yet decrease output by 3.9%.

[Learning from Multinationals](#) (with Minyoung Song)

Abstract: Multinational firms account for a large share of global trade and production and have significant impact on productivity growth across countries. We develop a tractable model of international trade and multinational production (MP) to analyze their effects on productivity growth through knowledge diffusion across countries. We connect the theory to evidence by examining the impact of a 2005—2006 Chinese liberalization of outward investment on the productivity growth of its counterparts. Using an instrumental variable approach, we find a 1 percentage point increase in MP share from China resulted in a 1.85% increase in productivity. Mapping the reduced-form estimates to the rate of idea diffusion from foreign firms, we provide evidence on key parameters used in knowledge diffusion models. While long run productivity growth is primarily driven by domestic firms, MP can have a sizable impact on productivity growth, particularly when productivity differences between multinational and domestic firms are large. Increases in bilateral trade costs shift firm activity away from exporting to producing abroad, leading to productivity increases in the multinational's production destination at the expense of the exporting nation. We quantify the impacts of Chinese liberalization of trade, as well as inward and outward MP, on the productivity growth of 59 countries.

Employment

Research Assistant for Prof. Francisco Buera (2021-2024)

Queensland Government: Department of Transport and Main Roads (2017-2019)

Teaching

As instructor:

Mathematical Economics (Fall 2021, Spring 2022)

As teaching assistant:

Environmental Economics under Prof. Robert A. Pollak (Fall 2020, Fall 2022)

Introduction to Macroeconomics under Prof. Sudeshna Bandyopadhyay (Spring 2021, Spring 2023)

Presentations

2025 AEA ASSA Annual Meeting† (Session*+Poster)

2024 Society of Economic Dynamics (SED), Midwest Macro (Spring), Midwest Macro (Fall)**,
North American Summer Meetings (NASM) of the Econometric Society*, Iowa State Reading Group**,
Midwest Economics Association**, Western Economic Association International**, Midwest Trade*
Southern Economic Association**†, Minneapolis Fed

2023 OzMac, University of Queensland, Sydney University Macroeconomic Reading Group Workshop

2022 WashU Economics Graduate Student Conference**

*Coauthor presenting; **Both presenting, †Upcoming

Service

Co-organized the WashU Economics Graduate Student Conference (2022)

Co-organized the inaugural Job Market Candidate Jamboree (2023)

Graduate Student Association (Economics) president 2023

Personal

Citizenship: New Zealand, Serbia

References

Francisco Buera (chair)

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