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DOMINIC A. SMITH

Division of Price Index Number Research
Bureau of Labor Statistics
2 Massachusetts Ave NE
Washington, DC 20212

Email: ds@dominic-smith.com
Web: www.dominic-smith.com

Employment

2019 - Present Bureau of Labor Statistics
Research Economist

Education

2013-2019 University of Minnesota
PhD in Economics

2013-2019 University of Minnesota
BA in Economics

2010 Collegio Carlo Alberto
Master in Economics

2005-2009 Case Western Reserve University
BA in Economics (with honors)

Publications

[The Scope of U.S. 'Factoryless Manufacturing](#) with Kimberly Bayard and David Byrne. In *Measuring Globalization: Better Trade Statistics for Better Policy - Volume 2. Factoryless Manufacturing, Global Supply Chains, and Trade in Intangibles and Data* (2015)

[Unit Value Indexes for Exports - New Developments Using Administrative Trade Data](#) with Don Fast and Susan Fleck. *Journal of Official Statistics*. Volume 38 (2022)

Working Papers

[The Evolution of U.S. Retail Concentration](#) (Submitted)
w/ Sergio Ocampo

Increases in concentration have been a salient feature of industry dynamics during the past 30 years. This trend is particularly notable in the U.S. retail sector, where large national firms have displaced small local firms. Existing work focuses on national trends, yet less is known about the dynamics of concentration in local markets and the relationship between local and national trends. We address these issues by providing a novel decomposition of the national Herfindahl-Hirschman Index into a local and a cross-market component. We measure concentration using new data on product-level revenue for all U.S. retail stores and find that despite local concentration increasing by 34 percent between 1992 and 2012, the cross-market component explains 99 percent of the rise in national concentration, reflecting the expansion of multi-market firms. We estimate an oligopoly model of retail competition and find that the increase in markups implied by rising local concentration had a modest effect on retail prices.

How Robust are Robust Measures of PCE Inflation?

w/ Sergio Ocampo and Raphael Schoenle

Time series data for robust inflation measures, such as median and trimmed mean inflation, only start in 1977. We extend these series back to 1960 for Personal Consumption Expenditure (PCE) inflation, providing additional episodes of high and rising inflation. We evaluate the robustness of the series along multiple dimensions: First, we find that robust inflation measures tend to diverge in periods of low inflation, but agree when headline inflation is high. The range between the robust measures averages 0.76 percentage points. Second, using yearly instead of monthly inflation when trimming or computing median inflation produces markedly different time series. Third, by contrast, variation in the number of PCE categories used in calculation and trim points for trimmed means do not have significant effects. Finally, we compare the performance of 61 robust inflation measures in predicting (current and future) trend inflation. Trimmed mean measures that trim based on yearly inflation perform best overall, while core inflation performs well when inflation is low, and median inflation consistently underperforms.

Teaching Experience

- 2014 - 2015 *Head Teaching Assistant*, Department of Economics, University of Minnesota
2017 *Graduate Instructor* – Math Camp, Department of Economics, University of Minnesota
2019 Writing Instructor - Department of Economics, University of Minnesota

Presentations

- 2022 American Economic Association, Midwest Economic Association, Society for Economic Dynamics, Bureau of Economic Analysis
2021 NBER SI CRIW Meeting, Federal Statistical Research Data Center Seminar Series, International Industrial Organization Conference
2020 George Washington University, Society for Government Economists*, International Industrial Organization Conference*, Committee on National Statistics - Retail Productivity Panel
2019 Federal Trade Commission, Federal Reserve Bank of Cleveland, Society for Economic Dynamics

2018 Federal Reserve Board of Governors, Center for Economic Studies,
Research Data Center Conference
2017 University of Michigan, Dartmouth College

Other Service

Reviewer of *Understanding the Impact of Global Value Chains* for the National Academies of Sciences.

Referee: Economics of Education Review

Computer Skills

Matlab, Python, SAS, Stata, Julia, R

Language/Citizenship

English (native), USA