

Chun-Beng Leow

cl2232@princeton.edu ◦ <https://ahbenglcb.github.io>

Placement Director Gianluca Violante violante@princeton.edu

Graduate Administrator Laura Hedden lhedden@princeton.edu

Office Contact Information

Julis Romo Rabinowitz Building
Department of Economics
Princeton University
Princeton, NJ 08544

Graduate Studies

Princeton University	<i>2021-present</i>
Ph.D. Candidate in Economics	
M.A. in Economics (2023)	

REFERENCES

Professor Jonathan Payne Department of Economics Princeton University jpayne@princeton.edu	Professor Aleksei Oskolkov Department of Economics Princeton University alekseioskolkov@princeton.edu
Professor Moritz Lenel Department of Economics Princeton University lenel@princeton.edu	Professor Iqbal Zaidi Department of Economics Princeton University izaidi@princeton.edu

Prior Education

National University of Singapore	<i>2018</i>
B.A. in Economics; B.Eng. in Civil Engineering	

Fields

PRIMARY	Macroeconomics, Finance
SECONDARY	Econometrics

Job Market Paper

“Markups: Risk and Market Power.”

I quantify the relative contributions of oligopoly market power and idiosyncratic risk to firm-level markups. I develop a general equilibrium model of granular firms competing in a product network under cost and demand uncertainty, where managers face source-dependent risk penalties. Exploiting a latent factor structure in revenues and profits, I jointly estimate baseline market power and the risk markups for U.S. public firms. I find that idiosyncratic risk accounts for only 4% of aggregate markups, suggesting that it is not the primary driver of markups. Antitrust and competition regulation should remain central to addressing markups.

Working Papers

1. “Systemic Bank Run Risk and the Volatility of the TFP Shock.” With Ji Huang. *Revise & Resubmit, Macroeconomic Dynamics*.
2. “Information Dynamics and the Countercyclical Nature of Secured Debt.”

Research Experience

2022	Research Assistant to Prof. Jonathan Payne and Prof. Mikkel Plagborg-Møller
2018-2021	Research Assistant to Prof. Ivan Png

Teaching

<i>Princeton</i>	ECO 503: Macroeconomics I (Spring 2025)
	ECO 518: Econometrics II (Spring 2024)
	ECO 301: Macroeconomics (Fall 2024, 2025)

Professional Activities

Refereeing

Management Science

Honors, Scholarships, Fellowships, and Grants

Princeton Graduate Economics Fellowship, Princeton University	<i>2021–2027</i>
Dean’s List, National University of Singapore	<i>2013–2018</i>
ASEAN Scholarship, National University of Singapore	<i>2013–2018</i>

Languages

Chinese (native), English (fluent), Malay (fluent)

Last updated: October 2026