NEW DIRECTIONS IN MARKET DESIGN

MAY 2023 PARTICIPANTS

NBER | **NATIONAL BUREAU** *of* **ECONOMIC RESEARCH**

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I am an Assistant Professor of Economics at MIT. I completed my PhD at Yale, where my advisor was Dirk Bergemann. My research has primarily focused on mechanism design and information design, but I am also interested in market design.

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Eric Budish is the Paul G. McDermott Professor of Economics and Entrepreneurship at the University of Chicago, Booth School of Business. He is also a Research Associate at the National Bureau of Economic Research, Co-Director of the Initiative on Global Markets at Chicago Booth, and the Krane Distinguished Visiting Professor at the University of Chicago Law

School. Budish's main area of research is market design, with specific topics studied including financial markets, matching markets, ticket markets, blockchains and cryptocurrencies, and incentives for innovation. His recent research has also concerned various economic policy aspects of the Covid-19 crisis, especially on how to use market design to accelerate global vaccination. Budish received his PhD in Business Economics from Harvard University, his MPhil in Economics from Oxford (Nuffield College), and his BA in Economics and Philosophy from Amherst College. Prior to graduate school, Budish was an analyst at Goldman Sachs. Budish's honors include giving the 2017 AEA-AFA joint luncheon address, the Sloan Research Fellowship, and the Marshall Scholarship.

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My main interests are in Industrial Organization, Microeconomic Theory, and Market Design, with a focus on online platforms, the digital economy, and transportation. I've also worked on how to accelerate widespread access to Covid-19 vaccines, and some of my earlier research analyzes the economics of violence and illegal drug markets.

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Dr. Robert Day is the Robert Cizik Professor of Business at the University of Connecticut. He is a former president of the INFORMS section on Auctions and Market Design and an award-winning author in the design of combinatorial auctions. He holds a PhD in Applied Mathematics with a concentration in Operations Research from the University of Maryland and continues to study optimization-based approaches to complex markets in both theory and in practice.

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My research is motivated by problems in applied market design and employs techniques from operations research and industrial organization. Theoretical models often assume agents have complete information about their environment. My work shows that the presence of incomplete information drastically changes the outcomes of real-world algorithms. I examine how incomplete information faced by agents can lead to outcomes that are unstable in the classical sense. How do these agents' incentives to learn interact with competition in matching markets? In my job market paper, I show that when agents learn about their preferences through matching and must compete over those matches, standard policy interventions such as improved access to information and increases to unemployment benefits can exacerbate competitive forces, leading to unintended consequences, increasing inefficient competition at desirable firms. Another avenue of my research studies how public housing is allocated in Singapore. There are two unique features of the Singaporean housing mechanism. First, public housing is quite important in Singapore, 80% of Singaporean households live in public housing. is that the government responds to household demand. We show that tailoring the design of the mechanism can improve the quality of matching through reducing the uncertainty faced by households.

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Yannai A. Gonczarowski is an Assistant Professor of Economics and of Computer Science at Harvard University—the first faculty member at Harvard to have been appointed to both of these departments. Yannai explores computer-science-inspired economics: he harnesses approaches, aesthetics, and techniques traditionally originating in computer science to derive economic results. He received his PhD from the Departments of Math and CS, and the Center for the Study of Rationality, at the Hebrew University of Jerusalem. Yannai is also a professionally-trained opera singer, having acquired a bachelor's degree and a master's degree in Classical Singing at the Jerusalem Academy of Music and Dance. Yannai's doctoral dissertation was recognized with several awards, including the Maschler Prize of the Israeli Chapter of the Game Theory Society, and the ACM SIGecom Doctoral Dissertation Award. For the design and implementation of the National Matching System for Gap-Year Programs in Israel, he was awarded the MATCH-UP'19 Best Paper Award and the inaugural INFORMS AMD Rothkopf Junior Researcher Paper Prize (first place). His first textbook, "Mathematical Logic through Python" (Gonczarowski and Nisan, Cambridge University Press), introduces a new approach to teaching the material of a basic Logic course to Computer-Science students, tailored to their unique intuitions and strengths.

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I am a Professor of Economics at the Paris School of Economics and Deputy Director of the Institut des Politiques Publiques (IPP). Starting in May, I will be visiting MIT Blueprint Labs for three months. My current research lies at the intersection of market design and the economics of education. Over the past years, I have carried out several research projects on school choice and student assignment mechanisms, with a particular focus on a set of reforms that have been

implemented in France to expand choice in secondary and higher education (Affelnet, Admission Post-Bac, Parcoursup). My recent work has been focused on developing empirical methodologies to estimate student preferences using data from centralized assignment systems (together with Gabrielle Fack and YingHua He) and to better understand how agents form their preferences in such markets (together with YingHua He and Dorothea Kübler). My research draws on a variety of methodological approaches, including quasi-experimental research design, structural estimation, and fieldwork. One goal of my work is to inform policy design and, in several cases, I have worked with policymakers to put recommendations based on my research into practice.

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Guillaume Haeringer (PhD, Université de Strasbourg) is a Professor of Economics at the Zicklin Business School at Baruch College in New York. Prior to that he was visiting professor at Stanford University and faculty at the Universitat Autonoma de Barcelona. His research focuses on matching and social choice. He is the author of "Market Design: Auctions and Matching" (MIT Press, 2018), and "Beyond Bitcoin" (2nd ed., with Hanna Halaburda and Miklos Sarvary, Palgrave-McMillan, 2022).

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John Hatfield is the Century Club Professor of Finance in the McCombs School of Business at the University of Texas at Austin. He studies market design, an engineering-oriented field of economic theory that considers how the design of the rules and regulations of a market affects the functioning and outcomes of that market. He also studies how firms maintain non-competitive prices across industries such as banking, real estate agency, and agricultural markets.
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Andreas Haupt
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Andy Haupt is a fourth-year Ph.D. Candidate at the Massachusetts Institute of Technology. In market design, broadly construed, he studies three markets, two in the digital and one in the sustainability space: How to design preferencing rules on platforms that maximize consumer welfare? How to design certifications in voluntary carbon markets to maximize a weighted sum of revenue and carbon mitigation? And how to design price-setting algorithms that do not collude? He has worked at the European Commission's antitrust division, the German national parliament, and as a mathematics teacher. In the coming summer, he will work for the Federal Trade Commission.

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Nathaniel Hendren is a Professor of Economics at Harvard University. He is a Founder and Co-Director of Policy Impacts, an organization dedicated to improving the quality of government decision-making and evidence-based policy-making. He is also a Founder and Co-Director of Opportunity Insights, which is dedicated to identifying barriers to economic opportunity and developing scalable solutions that will empower people throughout the United States to rise out of poverty and achieve better life outcomes. Hendren, along with Policy Impacts, will be moving to MIT in July 2023.

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Karla Hoffman is a Professor Emeritus in the Systems Engineering and Operations Research Department at George Mason University (GMU) where she served as Chair for five years. She received her D.Sc. from George Washington University in operations research. Prior to her position at GMU, she worked as a mathematician in the Center for Applied Mathematics of the National Institute of Standards and Technology (NIST) where, in1984, she was awarded the Applied Research Award. Her other awards include George Mason University's Distinguished Faculty Award, the INFORMS Fellows Award, the INFORMS George E. Kimball Medal and the INFORMS Edelman Prize for her work for the FCC. Her research focuses on the development of new algorithms for solving complex problems arising in industry and government. She currently serves as a consultant to the FCC on spectrum auctions and to the Navy on battlefield communications. Her industrial consulting has been in dynamic and real-time routing and scheduling, and in capital budgeting.

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I am an industrial organization economist at the National University of Singapore Business School, visiting the Cowles Foundation at Yale University this fall semester. I work broadly in the area of empirical market design. I perform design-based and model-based inference to study questions in urban economics and the economics of digitization. My research primarily concerns how to better design markets in public housing and transportation. My recent work investigates how to better allocate new government apartments in Singapore, as well as how increasing supply interacts with changing allocation rules. A second strand of my research investigates entry, pricing, and intermediation on two-sided marketplaces.

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I am Chief Transport Economist at the Land Transport Authority of Singapore. I have been with the Authority for about 10 years, leading a small team of 4 economists. Our main concern is understanding how people make travel choices, with a view towards reducing private car journeys, increasing the use of sustainable modes and smoothening the peak. Working with academics from local institutions, we have designed field and lab studies, incorporating administrative data sources like farecard data where appropriate. The team has also done some work on project evaluation, including understanding the acceptability of newer infrastructural initiatives which potentially result in dis-benefits to an existing group of users, for example, motorists.

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Yingkai Li is currently a postdoc of Cowles Foundation for Research in Economics at Yale University, working with Prof. Dirk Bergemann and Prof. Yang Cai. He recently received his PhD from the Department of Computer Science, Northwestern University, advised by Prof. Jason Hartline.

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Leon Musolff is currently a post-doctoral researcher at Microsoft Research New England, and will join Wharton BEPP as assistant professor in July. He specializes in empirical industrial organization, with a particular focus on e-commerce, multi-sided markets and the digital economy. In a series of papers, he explores how online platforms can design their

marketplaces to shape algorithmic competition between merchants, allow for detection of collusive bidding rings, and tradeoff entry incentives against the need to surface competitively priced products in search and recommendation algorithms. He holds a PhD in economics from Princeton, and an MPhil in Economics and BA in Philosophy, Politics & Economics from Oxford.

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Vasiliki Skreta is the Leroy G. Denman Regents Professor of Economics at University of Texas at Austin, a research fellow of CEPR and holds a part-time appointment at University College London. She is a co-editor of JEEA since May 2021 and serves on the editorial board of several academic journals including the American Economic Review. Since 2019 she is a member of the Council of the Game Theory Society. Professor Skreta's main research contributions are on providing tools and methodologies to analyze mechanism design games--situations where strategic behavior on the part of the designer needs to be taken into account. Her research has been published in leading academic journals including the American Economic Review, Econometrica, the Journal of Political Economy and the Review of Economic Studies. She has been awarded an ERC Consolidator grant and grants by the National Science Foundation. Professor Skreta has given several invited presentations at leading institutions around the world and keynote presentations at conferences. Professor Skreta holds a BA in Economics from Athens University of Economics and Business, and a PhD in Economics from the University of Pittsburgh.

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Paulo Somaini is an associate professor of economics at Stanford GSB, specializing in industrial organization, econometrics, and microeconomic theory. He has extensive experience in econometric modeling of auctions and various allocation mechanisms, focusing on market design. His research has implications for real-world settings, including procurement auctions, school choice systems, and the allocation of deceased donor kidneys. His work on highway procurement auctions has shown how competitive pressure can reveal the extent and magnitude of the winner's curse. His work on school choice systems has studied how to interpret reported preferences despite strategic incentives. Additionally, his work on the allocation of deceased donor kidneys has developed a novel method to improve the efficiency of the current allocation system. Paulo received his Ph.D. in Economics from Stanford University in 2012.

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Alec Stapp is the co-founder and co-CEO of the Institute for Progress. Previously, Alec was the director of technology policy at the Progressive Policy Institute, a research fellow at the International Center for Law and Economics, a technology policy fellow at the Niskanen Center, and a graduate research fellow at the Mercatus Center.

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I am currently a postdoctoral researcher at the Stanford Institute for Economic Policy Research (SIEPR). My research focuses on competition and policy design, with particular emphasis on health care markets. In July 2023, I will join the MIT Sloan School of Management as an assistant professor in the Applied Economics group.

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I am an empirical economist working at the intersection of market design, industrial organization, and public finance. My research has focused on the design of waiting lists for public housing and organ transplants. My current work focuses on improving the design of both centralized and decentralized markets for housing and healthcare.

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Chenyu Yang is interested in empirical analysis of market design. Using data from a decentralized ride-sharing platform, his prior work studies matching rules between drivers and passengers that could improve the efficiency of the market. His most recent work examines the interconnection queue, the process by which generators connect to the US power grid, based on data from PJM, a large regional transmission owner. In other works, he considers questions related to how market structure affects innovation and product variety. These papers develop models that take into account agents' strategic responses to changes in the market environment and may be useful for informing policy designs.

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